

BEARDELL LIMITED

Regd. Office :
47, Greams Road,
CHENNAI - 600 006. (INDIA)
Tel : 2829 32 96, 2829 09 00
Fax : 044-2829 03 91
CIN No. : L65991TN1936PLC001428
E-mail : ho@beardsell.co.in
Website : www.beardsell.co.in

6th September 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: BEARDELL

Dear Madam / Sir,

Sub: Annual Report of the Company for Financial Year ended 31st March 2024

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are submitting herewith a copy of the 87th Annual Report of the Company for Financial Year ended 31st March 2024 along with the notice convening Annual General Meeting.

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

Please take the aforementioned information on your record.

Thanking you,

Yours faithfully,

For BEARDELL LIMITED

Company Secretary

Encl: Annual Report 2023-24



BEARDSELL LIMITED

Eighty Seventh Annual Report

2023 - 2024

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Directors:

Mr.Gowrishanker Ramasamy, Chairman and Non-executive Director
 Mr.Gurram Jagannatha Reddy, Non-executive Independent Director
 Mr.Rammohan Anappathur Vanchi, Non-executive Independent Director
 Mr.Jeyapaul Singh, Non-executive Director
 Mr.Mannam Malakondaiah, Non-executive Independent Director
 Mrs.Anumolu Jayashree, Whole-time Director
 Mr.Amrith Anumolu, Executive Director

Chief Financial Officer:

Mr. V V Sridharan

Company Secretary:

Kanhu Charan Sahu

Auditors

M/s. G Balu Associates LLP,
 Chartered Accountants (ICAI Firm registration number: 000376S/S200073)
 Jammi Building, 123, Royapettah High Rd, Dwarka Colony, Mylapore, Chennai-600004

Secretarial Auditor

Mr. Rabindra Kumar Samal, Practicing Company Secretary
 4th Floor, Tower 1, Sakthi Towers, 766, Anna Salai, Chennai - 600002

Cost Auditor

Mr. M. Krishnaswamy, Practicing Cost Accountant
 Flat 1K, Ramaniyam Ganga, Door No.27/30, First Avenue, Ashok Nagar, Chennai - 600083

Bankers

Bank of India, Chennai Overseas Branch,
 Star House, 3rd Floor, 30 (Old No.17), Errabalu Street, Chennai - 600001

Registered Office

47, Graemes Road, Chennai - 600 006
 Phone : 044 - 2829 3296 / 2829 0900
 CIN : L65991TN1936PLC001428
 GSTIN : 33AAACB1429P2ZP
 E-Mail : ho@beardsell.co.in
 Website : www.beardsell.co.in

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Eighty-seventh Annual General Meeting of the company will be held on Monday, the 30th September 2024 at 10.00 a.m. IST (Indian Standard Time) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company, at No.47, Greams Road, Chennai – 600006.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company on standalone and consolidated basis, for the financial year ended 31st March 2024 and in this regard to consider and if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:

RESOLVED THAT the audited, standalone financial statements and consolidated financial statements of the Company, for the financial year ended 31st March 2024, including the Balance Sheet as at 31st March 2024, Profit & Loss Statement, Cash Flow Statement along with Notes to the Accounts for the financial year ended on that date and the Auditors Report, the Board of Directors Report thereon and other Reports laid before the meeting, be and are hereby considered and adopted.

2. To declare a final dividend on equity shares for the financial year ended on 31st March 2024 and in this regard, to consider and if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:

RESOLVED THAT a dividend at the rate of Re.0.10 (Ten Paise Only) per equity share of Rs.2/- (Rupees Two only) each fully paid up of the Company be and is hereby declared for the financial year ended 31st March 2024 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the said Financial Year ended 31st March 2024.

3. To appoint a director in place of Mr.Jeyapaul Singh who retires by rotation and being eligible, offers himself for reappointment and in this regard to consider and if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:

RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, Mr.Jeyapaul Singh (DIN: 03129164), retiring by rotation be and is hereby reappointed as Director of the company, liable to retire by rotation.

SPECIAL BUSINESS:

4. To ratify Cost Auditor’s Remuneration for FY 2024-25, and in this regard to consider and if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any amendments or re-enactments thereof), Mr.M Krishnaswamy, Cost Accountant, Membership No. 5944, appointed by the Board of Directors (based on recommendation of the Audit Committee), to conduct audit of the cost records of the Company for the financial year ending 31st March 2025, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, be paid remuneration of Rs.1,65,000/- (Rupees one lakh sixty-five thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

Date: 14th August 2024

Place : Chennai

Registered Office: No.47, Greams Road, Chennai – 600006

Phone – 044 2829 3296 / 0900, Email – ho@beardsell.co.in

Website: www.beardsell.co.in

By Order of the Board
For Beardsell Limited

KANHU CHARAN SAHU
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being, General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") has allowed the Companies to conduct the Annual General Meeting ("AGM") through Video Conferencing ("VC"), without the physical presence of the Members at a common venue. In terms of the said Circulars, the 87th AGM of the Company is being held through VC. Hence, Members can attend and participate in the AGM through VC only.

Further, MCA vide its aforesaid Circulars and the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and subsequent circulars issued in this regard, the latest being, Circular No. SEBI/ HO/ DDHS/ P/ CIR/ 2023/ 0164 dated October 06, 2023 (hereinafter referred to as "SEBI Circulars") prescribing the procedures and manner of conducting the AGM through VC/ Other Audio Visual Means (OAVM) and has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

2. In line with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 are being sent only through electronic mode to those Members whose email addresses are registered in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, M/s.Cameo Corporate Services Limited ("Cameo"). However, hard copy of Annual Report shall be sent to those shareholders who specifically request for the same. Members may also note that the Notice of the 87th AGM and the Annual Report 2023-24 will also be available on the Company's website at www.Beardell.co.in, websites of the Stock Exchange, National Stock Exchange of India Limited, at www.nseindia.com, and on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
3. Pursuant to the aforesaid MCA Circulars, Members attending the 87th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. As per the Companies Act, 2013, ('the Act'), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, in terms of the MCA Circulars, the 87th AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and SEBI Circulars, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. The Board of Directors have considered and decided to include item no. 4 given above as Special Businesses in the Notice to the 87th AGM, as they consider them unavoidable in nature.
6. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, relating to Item no. 4 and the additional information required to be provided pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR") and Secretarial Standard on General Meetings (SS-2) prescribed by Institute of Company Secretaries of India (ICSI), regarding the Directors who are proposed to be re-appointed are annexed hereto
7. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 24th September 2024 to Monday, 30th September 2024 both days inclusive, for the Annual General Meeting.
8. The Board of Directors has recommended Final Dividend of Re.0.10 per Equity Share of face value of Rs.2.00 each for the year ended 31st March 2024.

9. The Company has fixed Monday, 23rd September 2024 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.
10. The dividend income is taxable in the hands of the Shareholders, and Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company, by sending documents by Monday, 16th September 2024 (upto 5:00 pm), to enable the Company to determine the appropriate TDS / withholding tax rate applicable.
11. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or before 29th October 2024 as under:
12. The dividend/s, if any, approved by the Members or declared by the Board of Directors of the Company, will be paid as per the mandate registered with the Company or with their respective Depository Participants.
13. Further, in order to receive dividend/s in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/ documents by email to reach the Company's email address cs@beardsell.co.in
 - a) signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - i. Name and Branch of Bank and Bank Account type;
 - ii. Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
 - iii. 11 digit IFSC Code;
 - b) self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
 - c) self-attested scanned copy of the PAN Card; and
 - d) self-attested scanned copy of any document (such as Aadhar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company. For the Members holding shares in demat form, please update your Electronic Bank Mandate through your Depository Participant/s.
14. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member.
15. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Accordingly, unclaimed dividends upto financial year 2016-17 (Interim) has been transferred to the IEPF. During the current financial year 2024-25, Company will be required to transfer the unclaimed Interim Dividend for the year 2017-18. Details of the unpaid/ unclaimed dividend are also uploaded on the website of the Company at www.beardsell.co.in Members who have not encashed Interim Dividend for the year 2017-18 or any subsequent dividend declared by the Company, are advised to write to the Company immediately.

16. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Members who have not claimed / encashed their dividends in the last seven consecutive years or more are advised to claim the same. In case valid claim is not received, the Company will proceed to transfer the respective shares to the IEPF Account in accordance with the procedure prescribed under the IEPF Rules.
17. In the event of transfer of shares and unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website <http://www.iepf.gov.in> and by sending a physical copy of the same to the Company along with the requisite documents enumerated in Form IEPF5. Members can file only one consolidated claim in a financial year as per the IEPF Rules
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
20. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
21. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's RTA, M/s.Cameo Corporate Services Limited/ Depositories.
22. SEBI has made it mandatory for effecting transfer of securities (except in case of transmission or transposition of securities) in dematerialized form effective from April 01, 2019. In order to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.
23. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
24. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
25. During the AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at cs@beardsell.co.in , latest by Monday, 23rd September 2024 (upto 3:00 p.m).

26. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- ii. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- iii. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@beardsell.co.in The shareholders who do not wish to speak during the AGM but have queries may also send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@beardsell.co.in. These queries will be replied to by the company suitably by email.
- vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

27. VOTING

- a. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars, the Members are provided with the facility to cast their vote electronically (remote e-voting), through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.
- b. The facility for voting, through the e-voting services provided by CDSL shall also be made available on the date of meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- c. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- d. The instructions for e-voting are as under:
 - (i) The remote e-voting period begins on 27th September 2024 (9.00 a.m. IST) and ends on 29th September 2024 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September 2024, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to

update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iii) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1. The shareholders should log on to the e-voting website of CDSL www.evotingindia.com
2. Click on Shareholders.

3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form other than Individuals and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. [Sequence number has been provided as serial number (SL No) in the Address Label] * In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or DOB (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. * If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (iv) After entering these details appropriately, click on "SUBMIT" tab.
- (v) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for Beardsell Limited.

- (viii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (ix) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (x) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xiii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone user can download the app from the App Store and Windows Phone Store respectively. Please follow the instruction as prompted by the mobile app while voting on your mobile.
- (xv) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@beardsell.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xvi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

- (xvii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
- e. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM:
- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - (ii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - (iii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 - (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- f. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES:
- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
 - (ii) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
 - (iii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- g. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, or voting at the meeting.
- h. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the sequence number from the RTA of the Company by sending a request at investor@cameoindia.com However, if you are already registered with CDSL for remote e-voting then you can use your existing log in details for casting your vote.
- i. Mr.Rabindra Kumar Samal, Practising Company Secretary, Membership No.F7649 has been appointed to act as Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of AGM, in fair and transparent manner.
- j. The Scrutinizer shall, immediately after the conclusion of the AGM, would count the votes cast during the meeting and the votes cast through remote e-voting and make, not later than forty eight hours from conclusion of the meeting, a consolidated Scrutinizer's report of the total votes

cast in favour or against, if any, to the Chairperson or a person authorised by Chairperson in writing who shall countersign the same.

- k. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.beardsell.co.in and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.
28. Details of directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting are provided below.

Name of the Director	Mr.JEYAPPAUL SINGH
DIN	03129164
Date of Birth	12-02-1952
Date of first appointment on Board	21-10-2019
Qualification	Master of Arts in Economics
Expertise in specific functional area	Insurance and General Management
Terms and conditions of appointment	As per resolution of appointment
Remuneration last drawn	He was drawing fees for attending meetings of the Board and Committees as applicable
Remuneration proposed to be paid	As non-executive director he will receive fees for attending meetings of the Board and Committees as applicable
List of Directorships held in other companies	NIL
Memberships / Chairmanships of committees of other companies	NIL
Shareholding in the company	NIL
Relationship with other directors / KMP	NIL
Number of Board Meetings attended during previous financial year	Five out of five meetings
Number of Board Meetings attended during current financial year (till the date of the notice)	Two out of two meetings

Annexure

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Ratification of Cost Auditor's Remuneration FY 2024-25

As per the provisions of Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of Mr.M Krishnaswamy, Cost Accountant, (Membership No. 5944), as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending 31st March 2025, at a remuneration of Rs.1,65,000/- (Rupees one lakh sixty-five thousand only) plus applicable taxes and reimbursement of reasonable out-of-pocket expenses.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company.

The Board commends ratification of remuneration of Cost Auditors, as set out in Resolution no. 4 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Date: 14th August 2024
Place : Chennai
Registered Office: No.47, Greams Road, Chennai – 600006
Phone – 044 2829 3296 / 0900, Email – ho@beardsell.co.in
Website: www.beardsell.co.in

By Order of the Board
For Beardsell Limited

KANHU CHARAN SAHU
Company Secretary

DIRECTORS' REPORT

Dear Shareholders,

The directors submit annual report of Beardsell Limited (the “Company” or “Beardsell”) along with the audited financial statements for the financial year ended 31st March 2024. The consolidated financial statements have been prepared in accordance with the provisions of the Companies Act, 2013, SEBI Listing Regulations and the Accounting Standards. The audited consolidated financial statements, together with the Auditors' Report, form part of the Annual Report.

Financial Performance:

Summary financial performance of the Company is provided below and a more detailed report, state of it's affairs are included in the Management Discussion and Analysis:

Particulars	(Rs. in Lakhs)			
	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operation	23145.84	21956.50	24495.02	23201.22
Other income	432.46	217.27	361.47	395.93
Employee Benefit Expenses	1749.89	1706.84	2002.29	1929.08
Finance cost	388.10	346.84	413.01	413.01
Depreciation and amortization Expenses	589.26	500.64	722.49	622.68
Profit/ (Loss) before Exceptional Items and Tax	1208.12	1125.87	1237.38	1136.70
Exceptional Items	--	--	--	--
Profit/ (Loss) before Tax	1208.12	1125.87	1237.38	1136.70
Tax expenses / provisions	414.69	287.33	414.69	287.33
Profit after Tax	793.43	838.54	822.69	849.37
Other Comprehensive Income	(-)34.24	(-)7.87	(-)34.24	(-)7.87
Total Comprehensive Income	759.18	830.67	788.45	841.49

Dividends:

The Board of Directors has recommended Final Dividend of Re.0.10 (ten paise only) per Equity Share of face value of Rs.2.00 (Rupees two only) each for the financial year ended 31st March 2024. The dividend shall be paid after approval of the Members at the ensuing Annual General Meeting.

Reserves:

The Company does not propose to transfer amounts to the general reserve.

Share Capital:

During the year, the Company had raised Rs.4,70,23,996/- (Rupees four crore seventy lakh twenty-three thousand nine hundred ninety six only) pursuant to preferential issue of 19,71,656 (nineteen lakh seventy-one thousand six hundred fifty-six) fully paid-up Equity Shares of Rs.2/- (Rupees two only) at a price of Rs.23.85 (Rupees twenty-three and eighty-five paise only) per share. The shares were allotted on 8th May 2023.

The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder. The proceeds of funds raised by the Company are utilised as per Objects of the Issue.

The paid-up Equity Share Capital as on 31st March 2024 was increased to Rs.7,88,74,000/- (Rupees seven crore eighty-eight lakhs seventy-four thousand only) consisting of 3,94,37,000 (Three crore ninety-four lakhs thirty-seven thousand) full paid-up Equity Shares of Rs.2/- (Rupees two only) each.

Fixed Deposits:

Company has been accepting deposits from its members within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 to augment the working capital needs. The details of deposits during the financial year are provided below:

a)	Outstanding at the end of the Year	Rs.3,83,08,000/-
b)	Accepted during the year (including renewals)	Rs.1,47,59,000/-
c)	Remained unpaid or unclaimed as at the end of the year	Rs.1,45,000/- (matured but not claimed)
d)	Whether there has been any default in repayment of deposits of payment of interest there on during the year and if so, number of such cases and the total amount involved	There was no default in repayment of deposit or payment of interest thereon.
	At the beginning of the year	NIL
	Maximum during the year	NIL
	At the end of the year	NIL
	The details of Deposits which are not in compliance with the requirements of Chapter V of the Act	NIL

Particulars of loans, guarantees and investments:

Particulars of loans, guarantees and investments have been discussed in the financial statements.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the work performed by the internal auditors, statutory auditors, cost auditor and secretarial auditor, including audit of internal financial controls over financial reporting by the statutory auditors, the board is of the opinion that the Company's internal financial controls and compliance systems were adequate and effective during the reporting period.

Subsidiary Company:

As on closing of the reporting financial year, the company has one subsidiary Company. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiary.

During the year your company had paid call money of Rs.1,00,000/- (Rupees one lakh only) towards the first and final call of Rs.5/- (Rupees five only) on 20,000 equity shares of Rs.10- (Rupees ten only) each made by the wholly owned subsidiary.

A statement containing salient features of the financial statements of the subsidiaries, highlighting performances and financial position during the year is provided below:

(a)	Name of the subsidiary	M/s.Sarovar Insulation Private Limited
(b)	Reporting Period	1 st April 2023 to 31 st March 2024
(c)	Reporting currency	Indian Rupees (in lakhs)
(d)	Percentage of shareholding	100%
(e)	Share Capital	2.01
(f)	Reserves & Surplus	(184.52)
(g)	Total Assets	670.40
(h)	Total Liabilities	852.91
(i)	Investments	0.25
(j)	Turnover (Total Income)	1163.50
(k)	Profit before taxation	29.26
(l)	Provision for taxation	-----
(m)	Profit after taxation	26.26
(n)	Proposed Dividend	-----

The audited accounts of the subsidiary are available on company's website www.beardsell.co.in and copy shall be provided to shareholders who ask for it. Policy for determining material subsidiaries of the Company is also available on the website of the Company.

Directors and key managerial personnel:

Dr.Gurram Jagannatha Reddy (DIN:07472109), Mr.A V Rammohan (DIN:02093767) and Mr. Mannam Malakondaiah (DIN:01431923), were appointed as independent directors for the first term of five years respectively ending on 27th June 2024, 20th October 2024 and 12th August 2027.

Dr.Gurram Jagannatha Reddy, Mr.A V Rammohan have been reappointed for second term of five years vide postal ballot concluded on 27th June 2024, respectively upto 27th June 2029 and 20th October 2029.

The terms and conditions of appointment of independent directors are as per Schedule IV of the Act, same is available in the website of the company at www.beardsell.co.in They have submitted declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and SEBI Listing Regulations and not disqualified from being appointed as Directors.

Mr.R Gowrishanker (DIN:00104597) and Mr.Jeyapaul Singh (DIN:03129164) were the Non-executive Directors in the Board of Directors of the Company.

Mr.Amrith Anumolu (DIN: 03044661), Executive Director; Mrs.Anumolu Jayasree, Whole-time Director; Mr.V V Sridharan, Chief Financial Officer; and Mr.Kanhu Charan Sahu, Company Secretary were the key managerial personnel of the Company throughout the year, pursuant to the provisions of section 203 of the Act.

Mr.Jeyapaul Singh, retires by rotation and being eligible he has offered for reappointment at the ensuing Annual General Meeting.

Pecuniary relationship or transaction of the non-executive directors during the year with the Company are disclosed under Related Party Transactions in the notes to the Financial Statements and other places in the Report.

Composition of the board of directors and committees thereof, including the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee and the details of meeting of the board and the committees are discussed fully in the corporate governance report.

Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Act has been discussed along with the Nomination and Remuneration Committee in the corporate governance report.

Receipt of unsecured loans from Directors:

The details of unsecured loans received and outstanding at the end of the period is disclosed in the Notes under Financial Statements.

Board evaluation:

The Board members and the Committee members performed their functions as required by the Companies Act 2013 and as per the regulatory framework of Securities and Exchange Board of India.

The evaluation of the individual directors, including the independent directors was done taking into account their qualification, experience, competency, knowledge, understanding of their respective roles (as a Director, Independent Director and as a member of the Committees of which they are Members/Chairpersons), adherence to Codes and ethics, conduct, attendance and participation in the meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairperson was evaluated. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Risk Management:

The Company has in place a Risk Management Policy, pursuant to Section 134 of the Companies Act, 2013, which is published in the website of the Company at www.beardsell.co.in. The Board of Directors and the Audit Committee shall be responsible for framing, implementing and monitoring the risk management plan of the company. Senior Executives shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning.

The major risks identified by the business/ functions and the ways mitigation has been covered in the management discussion and analysis.

Annual Return:

Copy of the Annual Return of the Company as per Section 92(3) of the Companies Act, 2013 is available on the Company website www.beardsell.co.in

Auditors:Statutory Auditors:

M/s.G Balu Associates LLP, Chartered Accountants, (Firm Registration No. 000376S/S200073) were appointed as Statutory Auditors of the Company at the AGM held on 30th September 2022, for a term of 5 (five) consecutive years.

The statutory auditors have issued their report on the standalone and consolidated financial statement of the company and the same were appended here to this report. Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, however the Auditors have made an adverse remark about delay in statutory remittances which were complied with subsequently. There are no instances of frauds reported by auditors pursuant to sub-section (12) of Section 143 which are reportable to the Central Government.

Secretarial Auditor:

As per provisions under section 204 of the Companies Act, 2013, the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr.Rabindra Kumar Samal, Practising Company Secretary (ICSI Membership No.FCS7649 and Certificate of Practice No.018278), was appointed to conduct secretarial audit for financial year 2023-24. Report of the secretarial auditor for the financial year is annexed here to this report, which does not contain any qualification, reservation or adverse remarks. However, the secretarial auditor has made few observations about delay in filing of certain forms with additional fees which are self-explanatory.

Cost Records and Audit:

During the year under review, in accordance with Section 148(1) of the Act, the Company has maintained the accounts and cost records, as specified by the Central Government. The Cost Audit for the financial year ended 31st March 2023 was conducted by Mr. M Krishnaswamy, Practicing Cost Accountant, Chennai (ICMA Membership No.5944), Cost Auditor, and as required, the Cost Audit Report was filed with the Ministry of Corporate Affairs, Government of India. The Audit of the cost accounts of the Company for the financial year ended 31st March 2024 is also being conducted by the said Cost Auditor.

The Board has re-appointed Mr. M Krishnaswamy, Practicing Cost Accountant, Chennai (ICMA Membership No.5944) as Cost Auditor of the Company for conducting cost audit for the FY 2024-25.

A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditor for FY 2024-25 is provided in the Notice of the ensuing Annual General Meeting.

Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carries out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The Reconciliation of Share Capital Audit Report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

Internal Auditors

M/s. M.R. Ravichandran & Co, Chartered Accountants, Chennai were the Internal Auditors of the Company during the reporting year, since resigned effective from 1st August 2023.

M/s A V Subbarao & Co., Chartered Accountants, Chennai with ICAI FRN:005809S has been appointed on 12th August 2023 as Internal Auditors of the Company for three years commencing from FY 2023-24.

Vigil Mechanism:

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of the policy are in line with the provisions of the section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations. The policy is available in website of the Company at www.beardsell.co.in

Particular of employees:

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- i The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Director	Ratio to median remuneration
<i>Executive Directors:</i>	
Mr.Amrith Anumolu	7.10
Mrs.Anumolu Jayasree	9.69
<i>Non-executive Directors:</i>	
Mr.A V Rammohan	0.44
Dr.Gurram Jagannatha Reddy	0.47
Mr. R Gowrishanker	0.40
Mr.Jeyapaul Singh	0.36
Mr.Mannam Malakondaiah	0.40

Remuneration includes sitting fees paid to directors for attending meetings of Board and Committees

- ii The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr.Amrith Anumolu, Executive Director	11.18
Mrs.Anumolu Jayasree, Whole-time Director*	--
Mr.A V Rammohan, Non-executive Independent Director	(-)7.69
Dr.Gurram Jagannatha Reddy, Non-executive Independent Director	(-)7.14
Mr. R Gowrishanker, Non-executive Director	0.00
Mr.Jeyapaul Singh, Non-executive Director	11.11
Mr.Mannam Malakondaiah, Non-executive Independent Director^	--
Mr.V V Sridharan, Chief Financial Officer	1.52
Mr.Kanhu Charan Sahu, Company Secretary\$	33.14

Remuneration includes sitting fees paid to directors for attending meetings of Board and Committees. Non-executive Directors are paid only sitting fees towards attending meetings of Board and Committees

**Not comparable as this being the first year of appointment as Whole-time Director*

^ Not comparable as inducted as director in the middle of the previous year

\$Current year remuneration includes performance based variable incentive not included in previous year remuneration being first year of appointment

- iii The percent increase in the median remuneration of employees in the financial year is 33.88%
- iv The number of permanent employees on the rolls of the company as at the end of financial year 194
- V During the year the employees have been given in average range of 15.28% to 19.13% excluding managerial remuneration, as compared to 11.18% increase in the managerial remuneration.
- vi The remuneration is as per the remuneration policy of the company.
- vii With respect to disclosures pertaining to remuneration of employees and other details as required under Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and also having regard to the proviso to Section 136(1) of the Companies Act, 2013 and as advised, the Annual Report excluding the aforesaid information(s) is being sent to the members of the Company, however statement showing the names and other requisite particulars of such employees set out in the aforesaid rules is available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of AGM and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

Transactions with Related Parties:

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website www.beardsell.co.in. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. All Related Party Transactions ("RPT") entered during the year were placed before the Audit Committee for review and approval.

A complete list of RPTs is provided as part of Notes to Accounts. None of the transactions with related parties could be considered not in the ordinary course of business or not in arm's length in terms of Section 188 of the Companies Act, 2013 and were also not material RPTs under Regulation 23 of the Listing Regulations. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 does not apply to the Company for the FY 2023-24, hence not provided.

Corporate Social Responsibility (CSR)

The Company channels its Corporate Social Responsibility ('CSR') efforts through eligible Trusts and Not to Profit Organisations having valid certificates and registrations with applicable authorities. The CSR Policy, approved by the Board of Directors, has been hosted on the Company's website www.beardsell.co.in. We have provided a Report on CSR Activities in the prescribed format forming part of this report as **Annexure – II**.

Conservation of Energy, Research and Development, Technology Absorption, Foreign Currency Earning and Outgo:

- (A) **Conservation of Energy**
The Company consistently follows advancing eco-friendly manufacturing practices within the organization. It takes adequate measures to save energy by installing energy efficient equipment, and to decrease dependence on traditional energy sources while investing in renewable alternatives.
- (B) **Research and Development**
The company has not carried out any specific research activity during the year under review. However, as part of regular ongoing business it explores ideas in energy conservation, process up-gradation and environmental preservation.
- (C) **Technology absorption, adaptation and innovation**

The company continues to use the latest technologies for improving productivity and quality of its operations. Company is in the process of installing Continuous PU Production Line Machineries imported during previous year. This allows to produce a high volume of panels quickly and efficiently.

(D) Foreign exchange earnings and outgo

The company imports raw materials and equipment for business purpose. Details of foreign currency earned and used during the year are provided below.

	Year ended 31-03-2024	Year ended 31-03-2023
Foreign Exchange Earnings	NIL	NIL
Expenditure in foreign currency	USD 8,68,726 SGD 4,438 AUD 4,715 equivalent to Rs.7,28,60,386/-	USD 5,91,765 SGD 720 equivalent to Rs.4,76,32,335/-

Corporate Governance Reports:

Pursuant to Regulation 34 of the SEBI Listing Regulations and other applicable provisions, the following have been made part of this report.

- Management Discussion and Analysis
- Corporate Governance Report
- Certificate from the Secretarial Auditors regarding compliance of conditions of Corporate Governance.
- Declaration on compliance with Code of Conduct
- Certificate of the Executive Director and the Chief Financial Officer on the financial statements
- Certificate of non-disqualification of Directors by a Practicing Company Secretary

Obligation under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has in place a policy for prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and an Internal Complaints Committee has been set up to look into complaints relating to sexual harassment. During the year 2023-24, no such complaint has been received.

Appreciation

The Directors wish to convey their deep appreciation to all the customers, vendors, investors, and consultants/advisors of the Company for their sincere and dedicated services as well as their collective contribution to the Company's performance.

The Directors thank the Government of India, Governments of various States in India, and concerned Government departments for their co-operation.

The Directors also place on record their appreciation to all the employees for their commendable contribution at various levels.

For and on behalf of the Board of Directors

Amrith Anumolu
(DIN : 03044661)
Executive Director
Chennai
14th August 2024

R Gowrishanker
(DIN : 00104597)
Chairman
Chennai
14th August 2024

Annexure - I

FORM NO. MR.3

**Secretarial Audit Report for the Financial Year Ended March 31, 2024
(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)**

To,
The Members,
Beardsell Limited
47, Greams Road,
Chennai – 600 006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Beardsell Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed website and other records made available to us and maintained by the Company for the Financial Year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (vi) In our opinion and as identified as informed by the management, the Company has adequate systems to monitor and ensure compliance (including the process of renewal /fresh/pending applications with government authorities), the following laws are specifically applicable to the company.
 - 1. The Indian Boilers Act, 1923 and rules made thereunder.

2. The Petroleum Act, 1934 and rules and regulations made thereunder.
3. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
4. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975.
5. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
6. Environment Protection Act, 1986 and the rules, notifications issued thereunder.
7. The Legal Metrology Act, 2009 and rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time.

We have also reviewed the compliances of the following:

1. The Company has listed 19,71,656 equity shares issued on preferential basis in terms of Chapter V of SEBI (ICDR) Regulations, 2018 and obtained the trading approval thereon.
2. Postal Ballot Process through remote e-voting of the Company, in a fair and transparent manner.
3. The Company had filed application for voluntary delisting its shares from Bombay Stock Exchange Limited, which is approved subsequently and shares were delisted effective from 23rd July 2024.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Filing of various forms and returns with Registrar of Companies in the prescribed time or within the extended time with payment of additional fees under Companies Act, 2013.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision was carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period no events have occurred, which has major bearing on the Company's affairs.

Rabindra Kumar Samal
 Practicing Company Secretary
 FCS No.:7649 CP No.: 18278
 UDIN- F007649F000891246

Place: Chennai
 Date: 3rd August 2024

This Report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.

ANNEXURE – A

To,
The Members,
Beardsell Limited
47, Greams Road,
Chennai – 600 006

Our report of even date is to be read along with this letter.

1. Maintenance of statutory and other records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of Accounts of the Company. We have relied on the report of the Statutory Auditor in respect of the same as per the guidance of the Institute of Company Secretaries of India.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Company is following a system of obtaining reports from various departments to ensure compliance with applicable laws.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Rabindra Kumar Samal
Practicing Company Secretary
FCS No.:7649 CP No.: 18278
UDIN- F007649F000891246

Place: Chennai
Date: 3rd August 2024

Annexure -II

Annual Report on CSR Activities for FY 2023-24

1. Brief outline on CSR Policy of the Company:

The Company's business has profound impact on the people living in and around the areas where the business of the Company is established. In the aforesaid backdrop, policy on Corporate Social Responsibility of the Company is broadly framed taking into account the following measures:-

- a) Welfare measures for the community at large, so as to ensure the poorer section of the Society derive the maximum benefits.
- b) Contribution to the society at large by way of social and cultural development, imparting education, training and social awareness especially with regard to the economically backward class for their development.
- c) Protection and safeguard of environment and maintaining ecological balance.
- d) To contribute positively to the society and bring about sustainable change in the lives of marginalized communities aiming towards holistic development in the area of health and medical assistance.

2. Composition of CSR Committee:

Name	Designation	Number of meetings during the year	
		Held	Attended
Mrs.Anumolu Jayasree, Whole-time Director	Chairperson	2	2
Dr.Gurram Jagannatha Reddy, Independent Director	Member	2	2
Mr.Jeyapaul Singh, Non-executive Director	Member	2	2
Mr.Amrith Anumolu, Executive Director	Member	2	2

3. Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company www.beardsell.co.in

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (Not Applicable)

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		NIL	

6. Average net profit of the company as per section 135(5) - Rs.527.73 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) – Rs.10.55 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – Not Applicable

(c) Amount required to be set off for the financial year, if any – NIL

(d) Total CSR obligation for the financial year (7a+7b-7c) – Rs.10.55 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
10,55,000	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	NIL				

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State, District.						Name CSR Registration number.
NIL										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.
				State District			Name. CSR registration number.
1.	School for Disabled	Education	Yes	TN Kulakudi	300,000	No	POORNODHAYA TRUST CSR00033084
2.	School for Disabled	Education	Yes	TG Hyderabad	120,000	No	SRI KEERTHANA FOUNDATION CSR00046901
3.	--	Health Care	Yes	TG Hyderabad	100,000	No	SMT. NANDAMURI BASAVA TARAKA RAMA RAO MEMORIAL CANCER FOUNDATION CSRO0007803
4.	--	Education	Yes	TG Hyderabad	100,000	No	THE HYDERABAD PUBLIC SCHOOL SOCIETY CSR00014135
5.	--	Health Care	Yes	TN Chennai	300,000	No	ROTARY CLUB OF MADRAS CHARITABLE TRUST CSR00000997

6.	--	Health Care	Yes	TG	Hyderabad	135,000	No	ROTARY CLUB OF JUBILEE HILLS CHARITABLE TRUST	CSR00003064
	Total					10,55,000			

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs.10,55,000/-

(g) Excess amount for set off, if any :

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	10,55,000
(ii)	Total amount spent for the Financial Year	10,55,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
	Total							

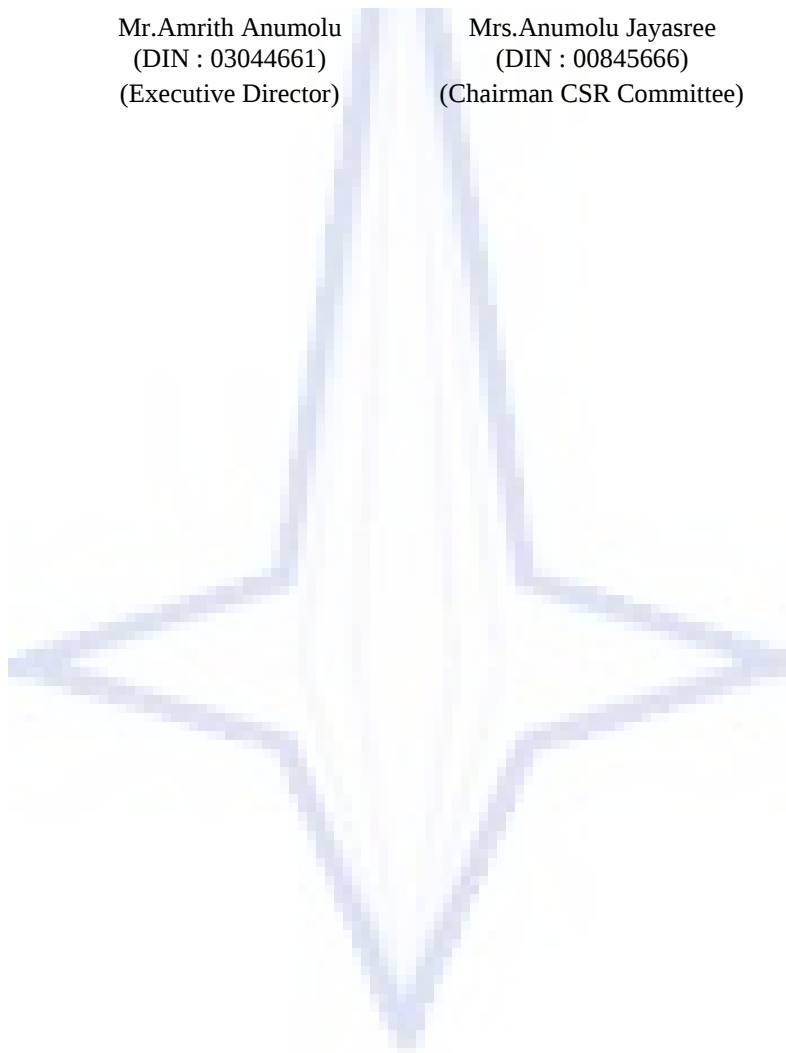
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : Not Applicable

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

Mr.Amrith Anumolu
(DIN : 03044661)
(Executive Director)

Mrs.Anumolu Jayasree
(DIN : 00845666)
(Chairman CSR Committee)



MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis report contains statements that addresses expectations or projections about the future including but not limited to statements about your Company's strategy for growth, product development, market position, expenditure and financial results are forward-looking statements. Actual results, performance or achievements may differ from such expectations whether expressed or implied. The important factors, which could have an impact on the company's operations, include climatic and economic conditions affecting demand and supply, changes in government regulations and taxation, and other incidental factors over which the Company does not have control. The company assumes no responsibility to publicly amend modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

Economic Overview:

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

World Economic Outlook Growth Projections

	PROJECTIONS		
(Real GDP, annual percent change)	2023	2024	2025
World Output	3.2	3.2	3.2
Advanced Economies	1.6	1.7	1.8
United States	2.5	2.7	1.9
Euro Area	0.4	0.8	1.5
Germany	-0.3	0.2	1.3
France	0.9	0.7	1.4
Italy	0.9	0.7	0.7
Spain	2.5	1.9	2.1
Japan	1.9	0.9	1.0
United Kingdom	0.1	0.5	1.5
Canada	1.1	1.2	2.3
Other Advanced Economies	1.8	2.0	2.4
Emerging Market and Developing Economies	4.3	4.2	4.2
Emerging and Developing Asia	5.6	5.2	4.9
China	5.2	4.6	4.1
India	7.8	6.8	6.5
Emerging and Developing Europe	3.2	3.1	2.8
Russia	3.6	3.2	1.8
Latin America and the Caribbean	2.3	2.0	2.5
Brazil	2.9	2.2	2.1
Mexico	3.2	2.4	1.4
Middle East and Central Asia	2.0	2.8	4.2
Saudi Arabia	-0.8	2.6	6.0
Sub-Saharan Africa	3.4	3.8	4.0
Nigeria	2.9	3.3	3.0
South Africa	0.6	0.9	1.2
Memorandum			
Emerging Market and Middle-Income Economies	4.4	4.1	4.1
Low-Income Developing Countries	4.0	4.7	5.2

Source: IMF, World Economic Outlook, April 2024

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2023/24 (starting in April 2023) shown in the 2023 column. India's growth projections are 6.9 percent in 2024 and 6.5 percent in 2025 based on calendar year.

Indian economy:

India the fifth largest economy in the world sustained its growth, with gross domestic product (GDP) rising at 8%. Consistently better GST collections and a double digit growth in direct taxes, are indicative of high and well spread income levels and all round progress.

The agricultural sector did not perform as well, on account of an irregular monsoon due to the El Nino effect. This affected rural demand which has an impact on the overall economic growth.

Overall the country is well positioned to be one of the fastest growing economies in the world with a positive outlook in the years ahead. The International Monetary Fund (IMF) had project estimated growth of 6.8% and 6.3% for India during next two years. In the recent released World Economic Outlook' report IMF has upgraded India's growth in FY2024-25 by 20 basis points to 7 percent. The development has come in the backdrop of notable rise in consumption prospects, especially in rural areas.

Emerging macro trends indicate, decline in hyper globalisation, increasing impact of Artificial Intelligence and a focus on energy transition without affecting economic progress. India is well placed to take on these key challenges. The Union Government has been building infrastructure at a fast pace. The overall public sector capital outlay has tripled over the last decade. In FY 24 alone, capex on Road & Highways touched INR 3 lakhs crores by both the Government & Private Sector.

India has emerged as a manufacturing hub. The 'Make in India' campaign places India on the world map as a manufacturing center and gives global recognition to the Indian economy. According to the Indian Brand Equity Foundation, India is projected to rank among the top three growing economies and manufacturing destinations in the world.

Industry and Company Overview:

India's astonishing growth would drive the deployment of thermal insulation in heavy industry, oil & gas industry, and power generation industry. Rise in number of pharmaceutical industries in India is posing significant business opportunities for the thermal insulation market players to increase their respective customer base and expand their presence in the country. The India thermal insulation market is expected to reach INR 3,674.98 crore by 2028 from INR 2,189.81 crore in 2020 at a CAGR of 7.4% from 2021 to 2028 as per a study published in 2021.

The use of Expanded Polystyrene (EPS) Foam is an effective and advanced method for the thermal insulation of buildings. It offers the damage-resistant and permanent insulation for house to improve living comfort and lower heating bills of building. The EPS insulation is described by a high efficiency and short application time. The government legislation coupled with rising awareness about the advantages of thermal insulation is boosting the demand for insulation products.

Your company has registered revenue growth of around 5.6 percent on consolidated basis. The consolidated PBT was increased by 8.86 percent, however the net profit after tax during the year was decreased marginally by 3.14 percent resulting from higher tax expenses.

Insulation:

Insulation segment which comprises manufacture of Expanded Polystyrene (EPS) Products, Prefab Panels and related Contracting Activities. EPS has varied applications in insulation and packaging. The prefab building elements manufactured by your Company finds applications in cold Storages, Food Processing Plants, Pharmaceuticals and Roofing applications. SteilWallz panels finds applications in construction of low-cost housing. Consolidated insulation revenue which was 93 percent of the total revenue during the year had grown by around 7 percent to Rs.22,733 Lakhs.



Your company is a leading turnkey solution providers of clean rooms for pharma, electronic, chemical and other specialty industries.

Clean rooms built with Iso-build panels minimize the introduction, generation and retention of particulate matter. It is possible to maintain the exact temperature, humidity, air flow pattern, fresh air inflow and particulate outflow through various mechanisms including inbuilt risers inside the panels and by maintaining positive pressure inside the enclosure.

Pre-fab panels manufactured by the company has got high acceptance for Cold Storage, Site Offices, Affordable Housing, Modular Housing, Doors and Partitions etc.

Beardsell is one of the pioneering supplier of panel-based cold storages in India. The insulated sandwich panels provide superior insulation, are fire-resistant, very lightweight and extremely durable.



Site offices can be constructed quickly and economically, custom-designed from our insulated, lightweight, high-strength panels made from steel and expanded polystyrene. These are cut to length at our factory and assembled on site.



Beardsell has been spearheading the innovations in packaging design and development, and successfully developed cost effective EPS packaging. EPS Boxes are made from expanded polystyrene, a lightweight, rigid foam composed of tiny, closed-cell polystyrene beads. These Boxes are known for their excellent thermal insulation, impact resistance, and lightweight nature, making them ideal for protecting and transporting goods.

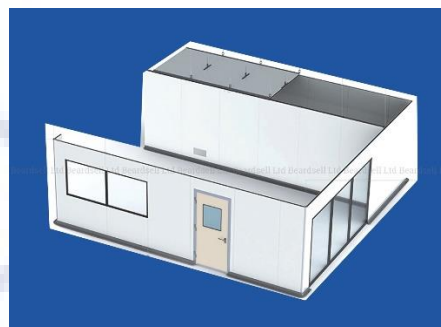


One among the pioneers in India to design anti-static packaging solutions used for electronic item, ordnance item, explosive goods or other items that have to be protected from static electricity.

Becoming a leader in the production of Modular Panels speaks volumes about the company's commitment to innovation, quality, and customer satisfaction. By consistently prioritising excellence in both product quality and customer service, your company has rightfully earned its place at the forefront of the industry. This remarkable achievement is a testament to the company's enduring legacy of innovation, reliability, and customer-centric approach.



Beardsell Limited's sandwich panels are the ideal solution for various applications, including clean rooms, cold rooms partitions. Renowned for their versatility, these panels have demonstrated exceptional suitability for constructing clean rooms in the pharmaceutical industry.



Your company offers unparalleled expertise in providing top-of-the-line insulation services tailored to meet the diverse needs of industries, including hot insulation, under deck insulation, also various other industrial services like industrial painting, ducting and flooring.



Geofoam

Beardsell Limited is a Leading manufacturer of Geofoam (EPS) products in India. Geofoam is a rigid moulded expanded polystyrene (EPS). That has been used in construction of roads & other geotechnical applications. EPS Geofoam manufactured by Beardsell Limited is a lightweight foam that's developed into blocks and commonly used as a structural Geofoam backfill.

Trading:

Your company is one among the reputed authorized dealers of Siemens Motors in South India. The company also exports industrial equipment, including medical devices, educational equipment and laboratory equipment, textile products to various countries based on opportunities and global tenders. Consolidated trading revenue during the year was 7 percent of the total revenue; and it was decreased by around 11 percent to Rs.1,762 Lakhs due to lower demand and slowdown in textile industry as compare to previous year.

Standalone performances in past ten years are provided below:

Particulars	Year ended 31 st March									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(Rs. Lakhs except wherever otherwise mentioned)									
Income	13202.42	15122.88	18060.02	15158.90	17119.39	14010.44	12166.50	17559.08	22173.76	23578.30
Profit before Depreciation	299.28	835.68	1449.02	359.36	283.46	650.64	571.76	913.14	1626.50	1797.38
Depreciation	304.50	322.33	337.12	319.11	330.27	497.23	525.33	511.87	500.64	589.26
Taxation - Current	0.00	155.00	412.00	18.57	22.58	200.00	151.95	103.43	288.23	379.60
- Deferred	4.61	29.82	8.70	(42.98)	(1.14)	(155.06)	(82.77)	10.50	(0.90)	35.09
Profit / (Loss) after Tax	(9.83)	328.53	691.20	64.66	(68.25)	108.47	(23.35)	287.34	838.54	793.43
Dividend	46.83	56.20	70.25	67.44	-	67.44	28.10	37.47	39.44	39.44
Tax on Dividend	9.53	11.44	14.30	13.73	-	13.86	-	-	-	-
Retained Funds	(66.19)	260.89	606.65	(16.51)	(68.25)	27.17	(51.45)	249.87	799.10	753.99
Share Capital	468.32	468.32	468.32	561.98	561.98	561.98	561.98	749.31	749.31	788.74
Earnings per Share (Rs.)	(0.21)	7.02	2.46	0.23	(0.24)	0.39	(0.08)	0.96	2.24	2.02
Net Worth	3253.32	3514.21	4108.72	4110.06	4031.86	4055.28	3989.62	5112.95	5913.10	7103.45
Book Value per Share (Rs.)	69.47	75.04	17.55	14.63	14.35	14.43	14.20	13.65	15.78	18.01
Face Value per Share (Rs.)	10.00	10.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00

Key financial ratios and significance changes in them are disclosed under notes to the standalone and consolidated financial statements.

Internal Control System

The Company has laid down a system of internal control, which is commensurate with the size and nature of the business. Adequate and effective checks have been put in place to ensure that the financial data is accurate and reliable. The internal control systems also ensure that the assets and the interest of the Company are well protected.

The internal audit was carried out throughout the year based on a systematic plan covering all functions and aspects of the business. The internal audit reports were reviewed by the senior management and were placed before the Audit Committee of the Board of Directors along with the actions taken. The Audit Committee undertook a detailed review of the audit observations and actions in order to ensure that the internal audit system was

functioning effectively. The recommended actions by the audit team were monitored and improvements were implemented that were regularly reviewed by the senior management.

The IT framework of the Company is based on a robust ERP system, ensuring seamless connectivity of plants, sales offices and head office, and facilitating faster and more reliable processing of transactions as well as generating reports for rapid decision making. The Company also has strong control and management reporting systems, which helped ensure the business results are achieved and continuous improvement projects are undertaken.

The statutory auditors of the Company have issued a report on the internal control over financial reporting as stated under section 143 of the Companies Act, 2013.

Human Resources

Human Resources are one of the most important ingredients to fuel future growth and progress of the organization. The Company therefore strives to align human resource policy and initiatives to meet business plans, and fosters a performance oriented work culture and offers amongst the best opportunities in the industry for professional as well as personal growth of its employees. Over the years the company has built up a strong human resource structure. The company has qualified and experienced team of professionals in Production, Marketing, Finance, Legal & Secretarial, HR & Administration.

Risks and concerns

Company continuously monitors the risks associated with its business and operations including timely identification of new risks, if any, and plans to mitigate risks so as to avoid any adverse impact on the Company's operations. The company has identified following risks for regular monitoring:

Our Company is significantly reliant on the revenues earned from our insulation and pre-fabricated metal sheet and EPoS core buildings and panels. Any downturn in our ability to increase or effectively manage our sales could have an adverse impact on our Company's business, cash flows and results of operations.

Our Company's business is dependent on few customers. Any loss of such customers or a significant reduction in purchases by such customers could adversely affect our business, results of operations and financial conditions.

We depend almost entirely on third-party suppliers in respect of availability of our raw materials. An interruption in the supply of such products and price volatility could adversely affect our business, results of operations and financial condition

Our inability to receive or renew the necessary licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company's operations. Failure to meet our production timelines may impact our reputation and could also lead to cancellation of our orders.

Some of the raw materials that we use are inflammable in nature. While we take adequate care and follow all relevant safety measures, there is a risk of fire and other accidents, at our manufacturing units and warehouses. Any accidents is likely to result in loss of property of our Company and/or disruption in the manufacturing processes which may have a material adverse effect on our results of operations, cash flows and financial condition.

If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.

We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/lessors would adversely impact our manufacturing operations and, consequently, our business.

Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Any failure in our quality control processes may adversely affect our business, results of operations, cash flows and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.

Company's businesses are subject to a variety of laws and regulations. Non-compliance with and changes in, safety, health, labour and environmental laws and other applicable regulations, may adversely affect our business, results of operations and financial condition.

For and on behalf of the Board of Directors

Amrith Anumolu
(DIN : 03044661)
Executive Director
Chennai
14th August 2024

R Gowrishanker
(DIN : 00104597)
Chairman
Chennai
14th August 2024

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION

Corporate Governance sets out the framework and process by which institutions, through their board of directors and senior management, regulate their business activities. These principles balance safe and sound business operations while complying with relevant laws and regulations. Your Board is committed to applying and maintaining high standards of corporate governance to safeguard and promote the interests of the stakeholders and to enhance the long-term value of the company.

1. Board of Directors

a) Composition of the Board of Directors

The Board consists of optimum combination of executive and nonexecutive/ independent directors in conformity with Regulation 17 of the SEBI Listing Regulations. During the financial year the board was consisting of 7 (seven) members, of whom 5 (five) members are nonexecutive directors and out of them 3 (three) are independent directors. All directors including the nonexecutive directors are suitably qualified, experienced and competent.

None of the directors on the board hold directorships in more than 7 (seven) public listed companies. Further, none of them is a member of more than 10 (ten) committees or chairman of more than 5 (five) committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on 31st March 2024 have been made by the directors.

Eminent people having an independent standing in their respective field/profession and who effectively contribute to the Company's business and policy decisions form part of the Board as Independent Directors. The Independent Directors contribute to the strategic direction, operational excellence and corporate governance of the Company. In accordance with the criteria set for selection of the Independent Directors and for determining their independence, the Nomination and Remuneration Committee of the Board, inter alia, considers the qualifications, positive attributes, areas of expertise, declarations and Directorships/Committee memberships held by these individuals in other companies. The Board considers the Nomination and Remuneration Committee's recommendation and takes appropriate decisions in the appointment of the Independent Directors. None of the Independent Directors hold more directorships than the permissible limits under the Companies Act, 2013 and Listing Regulations.

Independent directors are non-executive directors as defined under Section 149 of the Companies Act, 2013 ("Companies Act") read with Regulation 16 of the SEBI Listing Regulations. The maximum tenure of the independent directors is in compliance with the Companies Act. All the Independent Directors have confirmed that they meet the required criteria of independence. The terms and conditions of appointment of the independent directors are disclosed on the website of the company at www.beardsell.co.in

b) Matrix on skill sets required to be possessed by Board of Directors

We recognize the importance of having a Board comprising of directors who have a range of experiences, capabilities and diverse points of view. This helps to create an effective and well-rounded board. In terms of the requirement of Listing Regulations, the Board has identified the following core skills / expertise / competencies of the Directors in the context of the Company's business for effective functioning as given below:

Business Leadership: Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.

Personal values: Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.

Technology & Innovations: Experience or knowledge of emerging areas of technology, including the digital platform for its efficient functioning and profitability in the business, ability to anticipate technological driven changes and disruption which may impact the business.

Financial Proficiency: Knowledge and skills in handling and understanding of accounting and financial statements, financial management, financial reporting, cost analysis / reduction, problem-solving approach.

Corporate Governance: Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.

Risk Management: Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

In the table below, the knowledge or expertise of individual Board members have been highlighted.

Name of the Director	Business Leadership	Personal values	Technology & Innovations	Financial Proficiency	Corporate Governance	Risk Management
Mr.R Gowrishanker, Chairman and Non-executive Director DIN: 00104597	√	√	√	√	√	√
Mr. A V Rammohan Independent Director DIN: 02093767	√	√	√	√	√	√
Mr. Gurram Jagannatha Reddy, Independent Director DIN: 07472109	√	√	√	√	√	√
Mr. Jeyapaul Singh, Non-executive Director DIN: 03129164	√	√	√	√	√	√
Mr. Mannam Malakondaiah, Independent Director DIN: 01431923	√	√	√	√	√	√
Mrs.Anumolu Jayasree, Whole-time Director DIN: 00845666	√	√	√	√	√	√
Mr. Amrith Anumolu Executive Director DIN: 03044661	√	√	√	√	√	√

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

c) Functioning of the Board and attendance by directors at meetings

The chairperson is responsible for Boards' effectiveness and conduct. The non-executive independent directors play a pivotal role in corporate accountability and provide unbiased and independent views and judgement to the Board's deliberation and decision making process. They ensure that the matters and issues brought up to the Board are fully discussed and examined, taking into account the interest of all stakeholders.

The Board has full and unrestricted access to all information pertaining to the businesses and affairs of the company as well as services of the Company Secretary to enable them to discharge their duties effectively. The Company Secretary also ensures that the Board is supplied with all necessary information in a reliable and timely manner and acts as communication link between the Board, the Committees and the senior management. The Board may also seek external independent professional advice at the company's expense.

The Board meets at least once in every quarter and on other occasions as and when necessary. The agenda papers normally get circulated prior to the meeting. The Company Secretary attends all board meetings and committee

meetings and ensures that proceedings of the meetings and resolutions passed thereat are properly recorded. Minutes of the meetings are circulated among the directors and committee members to provide an opportunity to review prior to confirmation.

During the financial year 5 (five) board meetings were held, on 25th May 2023, 12th August 2023, 11th November 2023, 10th February 2024 and 30th March 2024. The necessary quorum was present for all the meetings.

The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on 31st March 2024 are given in table below.

Composition of Board of Directors and Attendance:

Name and designation	Attendance at Board Meetings		Attendance at AGM held on 26 th September 2023	Number of directorships and Committee membership / chairmanship in other Indian Public Limited Companies and Name of Listed entities where they are directors along with category of directorship				
	Held	Attended		Directorship in other Listed Entity	Name of Listed Entity	Category of Directorship	Committee Positions	
Mr.R Gowrishanker, Chairman and Non-executive Director DIN: 00104597	5	5	Yes	--	--	--	--	--
Mr. A V Rammohan Independent Director DIN: 02093767	5	5	Yes	--	--	--	--	--
Dr. Gurram Jagannatha Reddy, Independent Director DIN: 07472109	5	4	Yes	--	--	--	--	--
Mr. Jeyapaul Singh, Non-executive Director DIN: 03129164	5	5	Yes	--	--	--	--	--
Mr. Mannam Malakondaiah, Independent Director DIN: 01431923	5	5	Yes	1	SMS Lifesciences India Ltd	Independent Director	1	--
Mrs.Anumolu Jayasree, Whole-time Director DIN: 00845666	5	4	Yes	--	--	--	--	--
Mr. Amrith Anumolu Executive Director DIN: 03044661	5	5	Yes	--	--	--	--	--

Chairmanships / memberships of board committees include only audit committee and stakeholders' relationship committee. None of the directors related to any other director, except the following, Mr.Amrith Anumolu, Executive Director is son of Mrs.Anumolu Jayasree, Whole-time Director.

Pursuant to Regulation 25 of the Listing Regulations, a meeting of Independent Directors is required to be held once in a year inter alia, to:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Meeting of Independent Directors of the Company was held on 22nd March 2024 without the presence of Non-Independent Directors and Members of the Management.

The Independent Directors are familiarized of their roles, rights, and responsibilities in the Company, nature of industry in which the Company operates and business model of the Company.

d) Code of conduct for Board of Directors and Senior Management Personnel

The company has adopted a code of conduct (“The Code”) for Board of Directors and Senior Management Personnel. The code has been communicated to Directors and the members of the Senior Management. The code has also been displayed on the company’s website, www.beardsell.co.in. Board members and senior management staff have confirmed compliance with the code for the year ended 31st March 2024. The Annual report contains a declaration to this effect signed by the Chairperson & Managing Director.

e) Prohibition of Insider Trading

In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has framed the following codes:

- (i) Code of practice and procedure for fair disclosure of unpublished price sensitive information (Fair Disclosure Code)
- (ii) Code of conduct to regulate, monitor and report trading by employees and other connected persons (Insider Trading Code)

2. Board Committees
a) Audit Committee

The audit committee is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Companies Act.

Audit Committee provides direction to the audit and risk management function in the Company and monitors the quality of internal audit and it functions as per the terms of reference made to it, which, *inter-alia*, includes: overseeing the financial reporting process to ensure proper disclosure of financial statements; recommending appointment / removal of statutory auditors, fixing their remuneration, review and monitor their independence and performance; reviewing the annual financial statements before submission to the Board; review and monitor of reviewing adequacy of internal control systems, recommending appointment and remuneration of internal auditors, reviewing findings in the internal audit report, discussing the scope of audit with auditors; review and approval of transactions with related parties; review functioning of whistle blower policy, etc. The terms of reference to the audit committee is published in the website of the company at www.beardsell.co.in

During the financial year the Audit Committee has met 4 (four) times, 25th May 2023, 12th August 2023, 11th November 2023 and 10th February 2024. Necessary quorum was present for all meetings. Minutes of each meeting was placed before the board and discussed. The Chief Financial Officer, representatives of Internal Auditors / Statutory Auditors were also invited to the meetings. Company Secretary acts as secretary to the committee.

Composition of the Audit Committee and attendance during the financial year:

Name	Designation	No of meetings during the year	
		Held	Attended
Mr.A V Rammohan	Chairman	4	4
Dr.Gurram Jagannatha Reddy	Member	4	4
Mr.R Gowrishanker	Member	4	4
Mr.Mannam Malakondaiah	Member	4	4

All the members of the Audit committee are financially literate, and the Chairman is equipped with sound knowledge in financial management and accounting.

b) Stakeholders' Relationship Committee

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Companies Act, to look into various aspects of interest, *inter alia*, the investor grievances such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc.

The role of the committee shall *inter-alia* the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year the committee has met once, on 12th August 2023. The requisite quorum was present for the meeting.

Composition of the Stakeholders' Relationship Committee and attendance during the year:

Name	Designation	Number of meetings during the year	
		Held	Attended
Dr.Gurram Jagannatha Reddy	Chairman	1	1
Mr.R Gowrishanker	Member	1	1
Mr.Jeyapaul Singh	Member	1	1
Mr.Amirth Anumolu	Member	1	1

Chairman of the committee is a non-executive independent director. As on closure of the year under report, no complaint was pending.

Name, Designation and address of Compliance Officer:

Mr. Kanhu Charan Sahu, was the Company Secretary and Compliance Officer during the financial year

Address:

Beardsell Limited

No.47, Greams Road, Chennai – 600006

Phone – 044 2829 3296 / 0900; Email for investor grievances – igrc@beardsell.co.in

c) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Companies Act, with proper composition of non-executive / independent directors.

During the year the committee has met one (1) time on 12th August 2023. The requisite quorum was present for the meeting.

Composition of the Nomination & Remuneration Committee and attendance during the year:

Name	Designation	Number of meetings during the year	
		Held	Attended
Dr.Gurram Jagannatha Reddy	Chairman	1	1
Mr.A V Rammohan	Member	1	1
Mr.Jeyapaul Singh	Member	1	1
Mr..Mannam Malakondaiah	Member	1	1

Roles and responsibilities of the nomination and remuneration committee are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Recommendation on whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- recommend to the board, all remuneration, in whatever form, payable to senior management.

The nomination and remuneration policy of the Company along with terms of reference to the committee is published on website of the Company at www.beardsell.co.in The Company follows a performance based remuneration policy, which enables to attract, retain and motivate the employees to create high performance culture. Whole-time executive directors only receive regular remuneration. All directors are entitled for sitting fees for attending board / committee meetings.

Details of remuneration paid to directors for financial year ended 31st March 2024:

Name	Particulars	Amount (Rs.)
<i>Executive Director</i>		
Mr.Amirth Anumolu	Salary	38,40,000
	Perquisites	1,72,440
	Contribution to Provident Fund, Superannuation Fund etc.	6,48,000
	Sitting Fees, including conveyance charges	2,25,000
	Total	48,85,440
Mrs.Anumolu Jayasree	Profit linked remuneration (5% of annual profits)	65,16,000
	Sitting Fees, including conveyance charges	1,50,000
	Total	66,66,000
<i>Non-executive Directors</i>		
Dr.Gurram Jagannatha Reddy	Sitting Fees, including conveyance charges	3,25,000
Mr.A V Rammohan	Sitting Fees, including conveyance charges	3,00,000
Mr.Jeyapaul Singh	Sitting Fees, including conveyance charges	2,50,000
Mr.R Gowrishanker	Sitting Fees, including conveyance charges	2,75,000
Mr.Mannam Malakondaiah	Sitting Fees, including conveyance charges	2,75,000

3. General Body Meeting

a) Details of last three Annual General Meeting:

Year	Date	Time	Venue	No of Special Resolutions Passed
2023	26 th September 2023	10:00 A.M.	The meeting was held through VC/OAVM at the Registered Office of the Company.	NIL
2022	30 th September 2022	10:00 A.M.	The meeting was held through VC/OAVM at the Registered Office of the Company.	3
2021	15 th September 2021	10:00 A.M.	The meeting was held through VC/OAVM at the Registered Office of the Company.	NIL

b) Details of the special resolution passed at the above stated annual general meetings:

At the Annual General Meeting held on 30th September 2022

- Reappointment of Mr.Amrith Anumolu (DIN:03044661) as Executive Director
- Appointment of Mr.Mannam Malakondaiah (DIN:01431923) as Independent Director
- Adoption of new set of Articles of Association

c) No extraordinary general meeting of the members were held during the financial year

d) Details of resolutions passed through postal ballot during financial year 2023-24 and details of the voting pattern

The postal ballot was conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The shareholders are provided the facility to vote either by physical ballot or through e-voting. The postal ballot notice is sent to shareholders as per the permitted mode wherever applicable. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

Shareholders holding equity shares as on the cut-off date may cast their votes through e-voting or through postal ballot during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced within 48 hours of conclusion of the voting period. The results are displayed on the website of the Company (www.beardsell.co.in), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agent. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

The Company sought the approval of shareholders through postal ballot process for below special resolutions during the financial year 2023-24, vide notice of postal ballot dated 10th February 2024:

Resolution	Approval for Increase in Borrowing Powers of the Company Under Section 180 (1)(C) of the Companies Act, 2013	Approval for Creation of Charges Securities on the Properties / Assets of the Company, Under Section 180(1)(a) of the Companies Act, 2013	Approval of Limits applicable for Making Investments / Extending Loans and Giving Guarantees or Providing Securities In Connection with Loans to Persons / Bodies Corporate	Approval for Voluntary Delisting From Bombay Stock Exchange (BSE)

No. of Votes Polled	2,22,07,568	2,22,07,568	2,22,07,568	2,26,32,350
No. of Votes Cast in Favour	2,22,07,565	2,22,07,562	2,22,07,053	2,26,14,835
No. of Votes Cast Against	3	6	515	17,515
% of Votes Cast in Favour on Votes Polled	100	100	99.99	99.92
% of Votes Cast Against on Votes Polled	0	0	0.01	0.08

The aforesaid resolution was duly passed on the final date of e-voting on 15th March 2024, and the results of postal ballot/e-voting were announced on 16th March 2024. Mr. Rabindra Kumar Samal, Practicing Company Secretaries, Certificate of Practice No.18,278 was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot.

4. Disclosures:

a) Related party transactions

In the ordinary course of business, the company enters into transactions with related parties. The transactions are done at arm's length. Details of "Related Parties Disclosure" in compliance with Accounting Standards are provided in the notes to the financial statements. None of the transactions was in conflict with interests of company. The board has approved a policy for related party transactions which has been published on the Company's website www.beardsell.co.in

b) Compliances by the company

The company has taken enough care to comply with corporate governance specified in regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46 of the SEBI Listing Regulations. There are no significant and material orders passed by the Regulators or courts or tribunals on any matter related to capital market during last three financial years.

c) Compliance by Large Corporates:

Your Company does not fall under the Category of Large Corporates as defined under SEBI vide its Circular SEBI/HO/DDHS/ CIR/P/2018/144 dated November 26, 2018, as such no disclosure is required in this regard.

d) Proceeding under Insolvency and Bankruptcy Code and One-time settlement

a) There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

b) During the year under review, the Company has not made any one-time settlement

e) Whistle Blower Policy

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior, same has been published in the company's website www.beardsell.co.in As per the policy the Chairman of the Audit Committee is the nodal point for receiving, assessing and placing complaints before the Audit Committee, and the Audit Committee disposes the complaint on a best suitable manner either by referring to a concerned department head or any member of the Audit Committee to investigate the matter. No person has been denied access to the chairman of the audit committee. During the reporting period no complaint had been received under the policy.

f) Prevention of Sexual Harassment at Workplace Policy

The Company has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013 and the Rules made thereunder. The Company has zero tolerance towards any action on the part of any executive which may fall under the ambit of “Sexual Harassment” at workplace and is fully committed to uphold and maintain the dignity of every executive working in the Company. The Policy provides for protection against sexual harassment at workplace and for prevention and redressal of such complaints. There was no such complaints were pending at the beginning of the financial year 2023-24, further no complaints were received during the year.

g) Management Discussion and Analysis

A detailed Management Discussion and Analysis is published as a part of the Annual Report.

h) CEO/ CFO Certification

Copy of the compliance certificate submitted to the Board by the Chairperson & Managing Director and the Chief Financial Officer under Regulation 17(8) of the SEBI Listing Regulations is included in this Annual Report.

i) Succession Policy

The company has put in place succession policy for appointment to the Board and to senior management, same is available in the company’s website www.beardsell.co.in

j) Total Fees (paid to statutory auditors and network entities)

Fees paid to the statutory auditors M/s.G Balu Associates LLP all services rendered to the Company during the financial year is provided below:

- i. Statutory audit fees - Rs.10,00,000/- (Rupees ten lakh only)
- ii. Limited review of quarterly results (Three quarters) as required under the Listing Regulations – Rs.4,50,000/- (Rupees four lakh fifty thousand only)
- iii. Tax audit fees – Rs.2,00,000/- (Rupees two lakh only)
- iv. Other Certification Fees - Rs.1,52,000/- (Rupees one lakh fifty two thousand only)

The above stated fees are exclusive of Taxes and Out of pocket Expenses. The statutory auditors or any other entity in their network have not rendered any service to the subsidiary company during the financial year.

k) Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account

During the year under review, there were no shares in Demat Suspense Account or Unclaimed Suspense Account of the Company.

l) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

During the year, the Company had raised Rs.4,70,23,996/- (Rupees four crore seventy lakh twenty-three thousand nine hundred ninety six only) pursuant to preferential issue of 19,71,656 (nineteen lakh seventy-one thousand six hundred fifty-six) fully paid-up Equity Shares of Rs.2/- (Rupees two only) at a price of Rs.23.85 (Rupees twenty-three and eighty-five paise only) per share. The shares were allotted on 8th May 2023. The proceeds of funds raised by the Company are utilized toward working capital needs as per Objects of the Issue.

m) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During the financial year, the Company has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

- n) List of all Credit Ratings obtained by the Company along with revisions thereto during the financial year ended 31st March 2024

- i. ICRA Limited (ICRA) has upgraded the long-term rating to [ICRA] BB+ (pronounced ICRA Double B Plus) ("Rating") from [ICRA] BB (pronounced ICRA Double B) for Rs.5.00 Crore Fixed Deposit Limit of the Company.
- ii. M/s.CARE Ratings Limited (CARE) has assigned a long-term Rating of CARE BBB-; Stable and a short-term rating of CARE A3 for the bank facilities of the Company as detailed below

Facilities / Instrument	Amount (Rs. Crore)	Rating
Fund-based - LT-Cash Credits	20.00	CARE BBB-; Stable
Fund-based - LT-Term Loan	10.00	CARE BBB-; Stable
Non-fund-based - ST- BG/LC	30.00	CARE A3

- o) Disclosure of commodity price risks and commodity hedging activities:

As a part of Risk Management mechanism, the Company has identified fluctuations in commodity prices as one of the risks. To mitigate the same, the Company undertakes commodity hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to ensure availability of raw material and prices under check.

5. Means of Communication

The financial results of the Company were published in English and Tamil Newspapers, posted on the Company's website www.beardsell.co.in and also disbursed through NSE and BSE.

6. General Shareholders Information

- a) Date, time and venue of : Monday, 30th September 2024, at 10:00 a.m., at the Registered Annual General Meeting Office of the Company through Video Conferencing / Other Audio Visual Means
- b) Financial Calendar 2024-25 :
 - i. First quarter (April – June) Result – by second week of August 2024
 - ii. Second quarter (July – September) Result – by second week of November 2024
 - iii. Third quarter (October – December) Result – by second week of February 2025
 - iv. Fourth quarter (January – March) Result – by fourth week of May 2025
- c) Date of Book Closure : 24th September 2024 to 30th September 2024 (both days inclusive)
- d) Dividend payment date : The Dividend, if declared at AGM, will be paid on or before 29th October 2024
- e) Listing on Stock Exchanges : Shares of the company are listed in – National Stock Exchange of India Limited (NSE) BSE Limited (BSE) **(Since delisted effective from 23/07/2024)**

The shares are voluntarily delisted from BSE in terms of Chapter III (Part-A) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

Beardsell Limited
CIN:L65991TN1936PLC001428

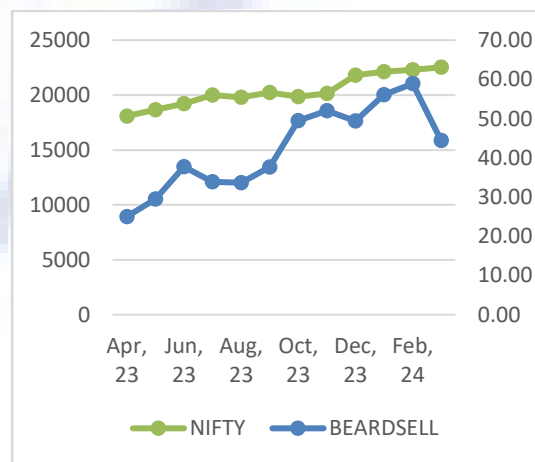
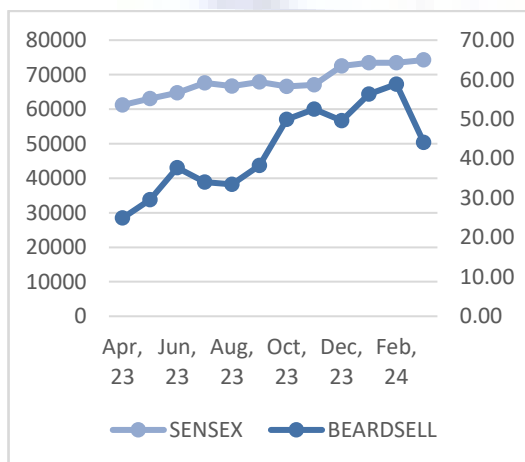
- f) Stock Code : BSE – 539447
 NSE – BEARDELL
- g) Listing Fees : Listing fees as applicable have been paid.
- h) Registered Office/Address for communication : Beardsell Limited
 No.47, Greaves Road, Chennai – 600006
 Phone – 044 2829 3296 / 0900
- i) Stock Market Data :

Monthly high and low quotations as well as the volume of shares traded during each month from April 2023 to March 2024 on NSE and BSE (*Since delisted from BSE effective 23/07/2024*):

PERIOD	BSE			NSE		
	High Price (Rs.)	Low Price (Rs.)	Total number of Shares traded in Lakhs	High Price (Rs.)	Low Price (Rs.)	Total number of Shares traded in Lakhs
April, 2023	24.90	18.50	2.45	25.00	18.50	13.21
May, 2023	29.53	21.55	6.25	29.50	21.60	35.26
June, 2023	37.70	26.56	19.03	37.70	27.30	78.31
July, 2023	34.00	25.81	5.19	33.90	26.20	13.26
August, 2023	33.46	26.66	3.81	33.60	26.50	5.94
September, 2023	38.25	30.50	3.87	37.60	31.20	13.94
October, 2023	49.95	34.00	6.88	49.50	34.00	23.74
November, 2023	52.53	42.00	2.92	52.00	41.20	13.21
December, 2023	49.60	42.25	2.50	49.35	41.70	10.16
January, 2024	56.33	42.25	3.75	56.10	43.00	11.73
February, 2024	58.85	40.55	2.95	58.90	40.15	10.37
March, 2024	44.10	34.02	3.97	44.40	33.85	10.20

Sources: www.bseindia.com; www.nseindia.com

- j) Performance in comparison to Stock Exchange Indexes



- k) Registrar & Share Transfer : M/s. Cameo Corporate Services Limited,
 Agent Subramanian Building,
 No.1, Club House Road,
 Chennai – 600002
 Phone No.+91-44-28460390/91/92/93/94
 Fax No. +91-44-2846 0129
 e-mail – cameo@cameoindia.com

l) Share Transfer System

Transfer of shares held in electronic form is done through depositories without involvement of the company. In case of transfer of share held in physical form, the transfer documents can be lodged with the company's Registrar and Share Transfers Agents at the given address. If the documents lodged are complete in all respects, transfer of shares held in physical form, are normally effected within 7 days from the date of lodgment.

With effects from 1st April 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

m) Shareholdings as on 31st March 2024

(i) Distribution of shareholding:

Shareholding	Shareholders Accounts		Shares	
	Number	Percentage	Number	Percentage
Upto 2500	14,021	94.25	44,22,201	11.21
2501 – 5000	459	3.09	16,72,583	4.24
5001 – 10000	204	1.37	14,69,725	3.73
10001 – 15000	74	0.50	9,38,513	2.38
15001 – 20000	33	0.22	5,95,011	1.51
20001 – 25000	13	0.09	2,95,713	0.75
25001 – 50000	38	0.26	12,47,661	3.16
50001 and above	33	0.22	2,87,95,593	73.02
Total	14,875	100.00	3,94,37,000	100.00

(ii) Category-wise Shareholding Pattern:

Category	No of shares	Voting Strength (%)
Promoters & Promoters Group	2,21,24,551	56.10
Banks / Financial Institutions	24,240	0.06
Central / State Governments	1,08,000	0.27
Bodies Corporate	4,34,680	1.10
NRIs/ OCBs/ Foreign Nationals	6,66,661	1.69
HUF	7,11,178	1.81
Individuals and others general public	1,53,67,690	38.97
TOTAL	3,94,37,000	100.00

(iii) Shareholding by directors:

Name	Number of shares	Percentage
Mr.Amrith Anumolu	Nil	0
Dr.Gurram Jagannatha Reddy	Nil	0
Mr.A V Rammohan	Nil	0
Mr.Jeyapaul Singh	Nil	0
Mrs.Anumolu Jayasree	1,39,08,008	35.27
Mr.R Gowrishanker	10,703	0.03
Mr.Mannam Malakondaiah	Nil	0
TOTAL	1,39,18,711	35.30

n) Dematerialization of Shares and Liquidity

Equity shares of the company are regularly traded on NSE and BSE (*since delisted from BSE effective 23/07/2024*) in electronic form. As on 31st March 2024 total no of shares in dematerialized form was 3,74,09,278 representing 94.86% of the total share capital. These shares are held in both the depositories in India viz. National Securities Depository Limited and Central Depositories Services (India) Limited. The International Securities Identification Number (ISIN) allotted to equity shares of the company is INE520H01022.

o) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

The company has not issued any Global depository receipt /American Depository Receipt /warrant or any convertible instrument which is likely to have impact on the company's equity.

p) Plant Locations

- TTC Industrial Area, Thane Belapur Road, Navi Mumbai, Maharashtra
- Govindamedu Village, Killachery (PO & Panchayat) Mappedu, Thiruvallur Dt., Tamil Nadu
- Bonthapally Village, Jinnaram Mandal, Medak District, Andhra Pradesh
- B-113/1, M.I.D.C, Tasawade, PO. Umbaraj, Karad, Dist. Satara Maharashtra 415 019.
- No - 6A, KIADB Industrial Estate Malur 563130
- F - 79 & 80, UPSIDC Phase I Industrial Area, MG Road, Hapur 201015

For and on behalf of the Board of Directors

Amrith Anumolu
(DIN : 03044661)
Executive Director
Chennai
14th August 2024

R Gowrishanker
(DIN : 00104597)
Chairman
Chennai
14th August 2024

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Beardsell Limited
47, Greams Road
Chennai – 600 006

We have examined the compliance on the conditions of Corporate Governance by **Beardsell Limited ('the Company')** for the year ended on March 31, 2024, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**).

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations 2015, for the year ended March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 3rd August 2024

Rabindra Kumar Samal
Practicing Company Secretary
FCS No.:7649 CP No.: 18278
UDIN- F007649F000891268

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
 The Members
 Beardsell Limited
 47, Greams Road
 Chennai – 600 006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Beardsell Limited** having CIN: L65991TN1936PLC001428 and having registered office at 47, Greams Road, Chennai – 600 006 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (**DIN**) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company *
1	Mr.Amrith Anumolu	03044661	12.08.2010
2	Mrs.Anumolu Jayashree	00845666	31.03.2015
3	Dr.Gurram Jagannatha Reddy	07472109	28.06.2019
4	Mr.Gowrishanker Ramasamy	00104597	21.10.2019
5	Mr.Rammohan Anappathur Vanchi	02093767	21.10.2019
6	Mr.Jeyapaul Singh	03129164	21.10.2019
7	Mr.Mannam Malakondaiah	01431923	12.08.2022

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Rabindra Kumar Samal
 Practicing Company Secretary
 FCS No.:7649 CP No.: 18278
 UDIN- F007649F000891191

Place: Chennai
 Date: 3rd August 2024

Declaration pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding adherence to the Code of Conduct by the Board Members and Senior Management Personnel

This is to confirm that the company had adopted a Code of Conduct for its board members and senior employees including the Managing Director and Executive Directors. The Code is available on the Company's website.

I confirm that in respect of the financial year ended 31st March 2024, the Senior Management Personnel of the Company and Members of the Board of Directors have affirmed about compliance with the Code of Conduct as applicable to them.

Amrith Anumolu
(DIN : 03044661)
Executive Director
Chennai
14th August 2024

CERTIFICATION BY THE EXECUTIVE DIRECTOR AND THE CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Beardsell Limited

We, Amrith Anumolu, Executive Director and V. V. Sridharan, Chief Financial Officer of M/s. Beardsell Limited, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2024 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the company's affairs and are in compliance with applicable accounting standards, laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting. This is monitored by Internal Audit, which encompasses the examination and evaluation of the adequacy and effectiveness of internal control system of the company pertaining to financial reporting. Internal Auditors report significant issues to the Audit Committee. The Auditors and Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses of such internal controls.
4. We have indicated to the Auditors and the Audit committee:
 - a) significant changes, if any, in internal control over financial reporting;
 - b) significant changes, if any, in accounting policies and that the same has been disclosed in the notes to the financial statements.
5. No instance of significant fraud had come to our knowledge requiring information to Auditors and Audit Committee and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Amrith Anumolu
Executive Director
Place : Chennai
Date : 27th May 2024

V. V. Sridharan
Chief Financial Officer
Place : Chennai
Date : 27th May 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Beardsell Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Beardsell Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Description	Summary of Procedures and Findings
Total Inventory of Rs 1,876.26 lakhs which represents 12.54% of total assets of the Company as at March 31, 2024. Inventory is held across 6 factories and 9 branches as at the reporting date. Considering the number of locations and the level of inventory held across its factories and branches, an inventory physical verification is critical to the Company's financial reporting processes, this is a significant area of audit importance. Accordingly, the above issue has been considered as a key audit matter.	Our audit response included the following: 1. We understood the Company's process for establishing the existence of inventories including the design and implementation of monthly controls in relation to physical verification of inventories performed by management at various locations and tested the operating effectiveness of such controls. 2. We observed the physical verification of Inventory conducted by management in certain significant locations selected by us. Our procedures in this regard included. a) Inquiring that the stock count instructions were sent by management to appropriate personnel in the relevant location and steps taken by management to ascertain the existence inventory on the date of the count (including identification of non-moving, obsolete / damaged inventory). b) Performing independent inventory counts on sample basis and reconciling the same to the management counts. c) On a sample basis, testing the reconciliation of the differences in inventory between the physical count and the books of accounts, including accounting of such variance's basis management approval; and 3. We performed analytical reviews of purchases and inventory during the audit period to identify any unusual trends for further testing. 4. On a sample basis, we performed tests of purchase and sales transactions made near the reporting date to assess whether transactions are recorded in the correct period by testing shipping records, sales / purchase invoices (as applicable).

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Managements' and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also 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 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 Standalone 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 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 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 Statements, including the disclosures, and whether the Standalone Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company include the Company's share of net profit of Rs. 128.76 lakhs for the year ended March 31, 2024, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements – Refer Note 43(b) to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 16(c)(ii) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

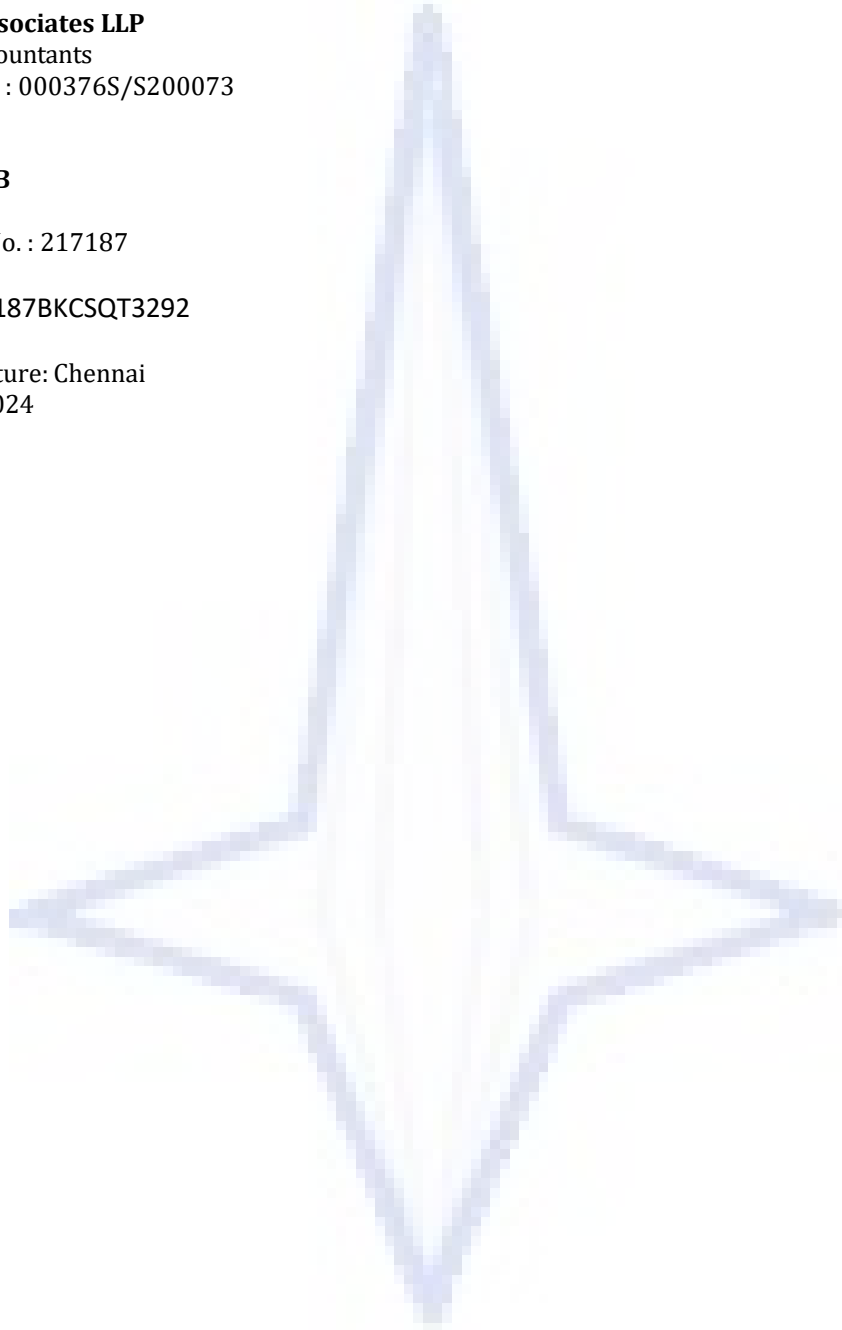
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For G Balu Associates LLP
Chartered Accountants
Firm Regn. No. : 000376S/S200073

Rajagopalan B
Partner
Membership No. : 217187

UDIN: 24217187BKCSQT3292

Place of Signature: Chennai
Date: 27.05.2024



Annexure 'A' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date.

Re: Beardsell Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are pledged with a bank and not available with the Company. The same has been independently confirmed by the bank.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification and have been properly dealt with in the books of account.
- (b) As disclosed in note 20(i) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements in respect of Inventory and Receivables filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security, and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans and securities given in respect of which provisions of Sections 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of Section 186 of the Act in respect of investments made and guarantee given have been complied with by the Company.
- (v) In respect of deposits accepted, in our opinion and according to the information and explanations given to us, directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, to the extent applicable, have been complied with. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal, Reserve Bank of India or any Court or any other Tribunal.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Plastics and Polymers, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, cess and other statutory dues except in respect to the undisputed dues to goods and services tax, employees' state insurance, income tax and professional tax, wherein the dues have not been regularly deposited with appropriate authorities and there have been few delays in certain cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable subject to mentioned below.

Statement of Arrears of Statutory Dues Outstanding for More than Six Months :

Name of the Statute	Nature of the Dues	Amount (Rs.in lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Goods & Services Tax Act, 2017	GST	2.77	August 2023	11.09.2023	20.06.2024	-

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount* (Rs in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax Acts of various states	Sales tax	15.01	1995-96 2000-01 2001-02 2003-04 2015-16	Deputy Commissioner, Assistant Commissioner & other appellate authorities
Central Sales Tax Act, 1956	Central Sales tax	517.03	1995-96, 2003-04, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15	High Court, Deputy Commissioner & CTO of various States
Central Goods & Service Tax Act 2017	Goods and Service tax	66.59	2019-20	Deputy Commissioner of State Tax, Vadodara
Service Tax Act, 1994	Service Tax	0.58	2015-16	Deputy Commissioner (appeals) SGST, Thrissur

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

- (b) The Company has made preferential allotment of shares during the year under audit and the requirement of Section 42 and 62 of the Companies Act 2013 has been complied. Further, the funds raised has been used for the purposes for which the funds were raised.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the course of audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3 (xviii) of the Order is not applicable to the Company.

- (xix) On the basis of the financial ratios disclosed in note 49 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us and based on an independent legal opinion obtained by the Company, upon irrevocable transfer of funds by the Company to implementing agencies for designated multiyear projects undertaken through them, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to ongoing projects. Accordingly, clause 3(xx)(b) of the Order is not applicable

For G Balu Associates LLP
Chartered Accountants
Firm Regn. No. : 000376S/S200073

Rajagopalan B
Partner
Membership No. : 217187

UDIN: 24217187BKCSQT3292

Place of Signature: Chennai
Date: 27.05.2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF BEARDSSELL LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Beardsell Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Managements' and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For G Balu Associates LLP

Chartered Accountants

Firm Regn. No. : 000376S/S200073

Rajagopalan B

Partner

Membership No. : 217187

UDIN: 24217187BKCSQT3292

Place of Signature: Chennai

Date: 27.05.2024

Standalone Balance Sheet as at March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

PARTICULAR	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non current assets			
Property, plant and equipment	3a	4,266.32	2,797.00
Capital work in progress	3a	192.43	919.70
Intangible assets	3b	0.05	19.33
Right-of-use assets	42	265.37	347.86
Financial assets			
Investments in subsidiaries	4	30.97	29.97
Investments in controlled entity	4	462.15	462.15
Other investments	4	52.65	52.65
Loans	5	7.82	15.87
Others	6	212.08	204.95
Deferred tax assets (net)	19	33.22	56.80
Other non-current assets	7	-	38.53
		5,523.06	4,944.81
Current assets			
Inventories	8	1,876.26	1,822.62
Financial assets			
Trade receivables	9	5,089.40	4,992.63
Cash and cash equivalents	10	302.86	458.55
Bank Balances other than cash and cash equivalents	11	392.77	361.74
Loans	12	16.84	12.70
Others	13	84.98	18.63
Other current assets	14	1,677.53	1,262.47
		9,440.64	8,929.34
Total assets		14,963.70	13,874.15
EQUITY and LIABILITIES			
Equity			
Equity share capital	15	788.74	749.31
Other equity	16	6,314.70	5,164.15
Total equity		7,103.44	5,913.46
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	17	751.74	707.83
Lease liabilities	18	178.52	224.99
		930.26	932.82
Current liabilities			
Financial liabilities			
Borrowings	20	1,782.66	1,912.98
Trade payables			
Total outstanding dues of micro, small and medium enterprises	21	351.36	-
Total outstanding dues of creditors other than micro, small and medium enterprises		3,584.59	3,928.58
Lease liabilities	22	116.49	158.68
Other financial liabilities	23	277.39	210.22
Other current liabilities	24	639.25	489.15
Provisions	25	128.90	150.23
Current tax liabilities (net)	26	49.36	178.03
		6,930.00	7,027.87
Total equity and liabilities		14,963.70	13,874.15
		0.00	(0.00)

Summary of significant accounting policies

2.3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For G Balu Associates LLP

Chartered Accountants

ICAI Firm registration number: 000376S/S200073

For and on behalf of the Board of Directors

Beardsell Limited

Rajagopalan B

Partner

Membership no.: 217187

Place: Chennai

Amrith Anumolu

Executive Director

DIN:03044661

Place: Hyderabad

A V Ram Mohan

Independent Director

DIN:02093767

Place: Chennai

V V Sridharan

Chief Financial Officer

Place: Chennai

Kanhu Charan Sahu

Company Secretary

Place: Chennai

Date: May 27, 2024

Date: May 27, 2024

Date: May 27, 2024

PARTICULARS	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Income			
Revenue from Operations	27	23,145.84	21,956.50
Other income	28	432.46	217.26
Total income		23,578.30	22,173.76
II. Expenses			
Cost of raw material and components consumed	29	14,755.52	13,880.25
Purchase of traded goods	30	1,615.17	1,830.55
Changes in inventories of finished goods, work-in-progress and traded goods	31	(20.23)	33.72
Employee benefits expense	32	1,749.89	1,706.84
Finance costs	33	388.10	346.84
Depreciation and amortisation expense	34	589.26	500.64
Other expenses	35	3,292.47	2,749.05
Total expense		22,370.18	21,047.89
Profit/(loss) before exceptional items and tax		1,208.12	1,125.87
Exceptional items		-	-
Profit/(loss) before tax		1,208.12	1,125.87
Tax expense	38		
Current tax		379.60	288.23
Deferred tax		35.09	(0.90)
Total tax expense		414.69	287.33
Profit/(loss) for the year		793.43	838.54
Other comprehensive income (OCI)	36		
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains / (losses) on defined benefit plans		(45.76)	(10.52)
Income tax effect		11.52	2.65
Other comprehensive income for the year, net of tax		(34.24)	(7.87)
Total comprehensive income/(loss) for the year, net of tax		759.18	830.67
Earnings Per Equity Share Rs. 2/- each fully paid (March 31, 2023: Rs. 2/- each fully paid)	37		
Computed on the basis of total profit/(loss) for the year			
Basic (Rs.)		2.02	2.24
Diluted (Rs.)		2.02	2.24
Summary of Significant Accounting Policies	2.3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For G Balu Associates LLP

Chartered Accountants

ICAI Firm registration number: 000376S/S200073

For and on behalf of the Board of Directors

Beardsell Limited

Rajagopalan B

Partner

Membership no.: 217187

Place: Chennai



Amrith Anumolu

Executive Director

DIN:03044661

Place: Hyderabad

A V Ram Mohan

Independent Director

DIN:02093767

Place: Chennai

V V Sridharan

Chief Financial Officer

Place: Chennai

Kanhu Charan Sahu

Company Secretary

Place: Chennai

Date: May 27, 2024

Date: May 27, 2024

Date: May 27, 2024

Beardsell Limited

CIN : L65991TN1936PLC001428

Standalone Statement of Changes in Equity for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

a. Equity Share Capital

Equity Shares of Rs.2/- each issued, subscribed and fully paid

At April 1, 2021

Increase/(decrease) during the year

At March 31, 2022

Increase/(decrease) during the year

At March 31, 2023

Increase/(decrease) during the year

At March 31, 2024

	Number of shares	Rs. In Lakhs
At April 1, 2021	2,80,99,008	561.98
Increase/(decrease) during the year	93,66,336	187.33
At March 31, 2022	3,74,65,344	749.31
Increase/(decrease) during the year	-	-
At March 31, 2023	3,74,65,344	749.31
Increase/(decrease) during the year	19,71,656	39.43
At March 31, 2024	3,94,37,000	788.74

b. Other Equity

Particulars	Reserves and surplus			Items of OCI	Total other equity
	Securities premium [Note 16(a)]	General Reserve [Note 16(b)]	Retained earnings [Note 16(c)]	FVTOCI reserve [Note 16(d)]	
As at April 01, 2021	555.65	484.61	2,382.31	5.07	3,427.64
Profit/ (loss) for the year	-	-	287.34	-	287.34
Securities premium on rights issue	749.31	-	-	-	749.31
Utilization of securities premium	(81.10)	-	-	-	(81.10)
Other comprehensive income (Note 36)	-	-	8.02	0.53	8.55
Total Comprehensive Income	1,223.86	484.61	2,677.67	5.60	4,391.74
Cash dividends	-	-	(28.10)	-	(28.10)
As at March 31, 2022	1,223.86	484.61	2,649.57	5.60	4,363.64
Profit/ (loss) for the year	-	-	838.54	-	838.54
Securities premium on rights issue	-	-	-	-	-
Utilization of securities premium	-	-	-	-	-
Other comprehensive income (Note 36)	-	-	(7.87)	-	(7.87)
Total Comprehensive Income	1,223.86	484.61	3,480.24	5.60	5,194.31
Cash dividends	-	-	(30.16)	-	(30.16)
As at March 31, 2023	1,223.86	484.61	3,450.08	5.60	5,164.15
Profit/ (loss) for the year	-	-	793.43	-	793.43
Securities premium on rights issue	430.80	-	-	-	430.80
Utilization of securities premium	-	-	-	-	-
Other comprehensive income (Note 36)	-	-	(34.24)	-	(34.24)
Total Comprehensive Income	1,654.66	484.61	4,209.27	5.60	6,354.14
Cash dividends	-	-	(39.44)	-	(39.44)
As at March 31, 2024	1,654.66	484.61	4,169.83	5.60	6,314.70

The accompanying notes are an integral part of the financial statements

As per our report of even date

For G Balu Associates LLP

Chartered Accountants

ICAI Firm registration number: 000376S/S200073

For and on behalf of the Board of Directors

Beardsell Limited**Rajagopalan B**

Partner

Membership no.: 217187

Place: Chennai

Amrith Anumolu

Executive Director

DIN:03044661

Place: Hyderabad

A V Ram Mohan

Independent Director

DIN:02093767

Place: Chennai

V V Sridharan

Chief Financial Officer

Place: Chennai

Kanhu Charan Sahu

Company Secretary

Place: Chennai

Date: May 27, 2024

Date: May 27, 2024

Date: May 27, 2024

Standalone Statement of Cash flows for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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	2,031.69
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)	(1,033.04)
Cash flow from exceptional items	-	-
Net cash flow (used in) / from investing activities after exceptional items (B)	(1,093.24)	(1,033.04)
C. Net cash flows used in financing activities		
Proceeds from issue of equity shares through right issue	470.23	-
Proceeds from long-term borrowings	43.91	113.42
Proceeds/ (repayment) of short - term borrowings (net)	(458.33)	301.78
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)	126.12
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)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

G Balu Associates LLP

Chartered Accountants

ICAI Firm registration number: 000376S/S200073

For and on behalf of the Board of Directors

Beardsell Limited**Rajagopalan B**

Partner

Membership no.: 217187

Place: Chennai

Amrith Anumolu

Executive Director

DIN:03044661

Place: Hyderabad

A V Ram Mohan

Independent Director

DIN:02093767

Place: Chennai

V V Sridharan

Chief Financial Officer

Place: Chennai

Kanhu Charan Sahu

Company Secretary

Place: Chennai

Date: May 27, 2024

Date: May 27, 2024

Date: May 27, 2024

Beardsell Limited**CIN: L65991TN1936PLC001428**Notes to Standalone Financial Statements for the year ended March 31, 2024

1. Corporate information

Beardsell Limited (“the Company”) is a prominent manufacturer and supplier of Expanded Polystyrene products, popularly known as thermocole and Prefabricated Buildings that have wide industrial applications. The Company also undertakes erection, commissioning and maintenance works in the field of hot and cold insulation solutions. The Company has major manufacturing facilities in Thane, Chennai, Hyderabad, Karad, Malur & Hapur and branches with geographical spread across India. In addition, the Company has trading operations in domestic and international market. These standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 27, 2024.

2. Significant accounting policies**2.1. Basis of preparation**

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III (as amended)), as applicable.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities which have been measured at fair value (refer accounting policy regarding financial instruments)

The Standalone financial statements are presented in INR and all values are rounded off to the nearest lakhs, except when otherwise indicated.

2.2. Impact of COVID-19 Pandemic

The Company has considered the possible effects that may result from COVID-19 in the preparation of these standalone financial statements 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 statements, 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 statements may differ from that estimated as at the date of approval of these standalone financial statements. 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.

2.3. Summary of significant accounting policies**a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or

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- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products/activities, the Company has determined its operating cycle as twelve months for the above purpose of classification as current and non-current.

b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use but excludes duties and taxes that are recoverable from tax authorities. Any trade discounts and rebates are deducted in arriving at the purchase price.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably

Material replacement cost is capitalized provided (a) it is probable that future economic benefits associated with the item will flow to the entity and (b) the cost of the item can be measured reliably. When replacement cost is eligible for capitalization, the carrying amount of those parts that are replaced is derecognized. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful life.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

The Company identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

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Capital Work-in-Progress: Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and attributable interest. Once it becomes available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

d) Depreciation and amortisation

Depreciation & amortization is provided using the Straight-Line Method as per the useful lives of the assets estimated by the management:

Asset description	Useful Lives (Years)
Property, plant and equipment	
Plant & Machinery	7.5 - 15
Building	30 - 60
Computers	3
Vehicles	8 - 10
Office Equipment	5
Leasehold improvements	5 or term of lease (whichever is lower)
Furniture and fittings	8 - 10

Leasehold assets are amortised using the straight-line method over the remainder of primary lease period.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, Plant and Equipment and Intangibles are depreciated / amortised based on their useful lives which are in line with Schedule II of Companies Act, 2013

e) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i). Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Asset Description	Useful Lives (Years)
Plant & Machinery	5
Leasehold land	99
Building	1 – 6

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (f) Impairment of non-financial assets.

(ii). Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii). Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of buildings, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Sale and lease back arrangements

Profit or loss on sale and lease back arrangements resulting in operating leases is recognized immediately in case the transaction is established at fair value. If the sale price is below fair value, any profit or loss is recognised immediately except that, if the loss is compensated by future lease payments at below market price, it is deferred and amortised in proportion to the lease payments over the period for which the asset is expected to be used. If the sale price is above fair value, the excess over the fair value is deferred and amortized over the period for which the asset is expected to be used. The sale and lease back arrangements entered in by the Company which result in operating lease wherever applicable are as per the standard commercial terms prevalent in the industry. The Company does not have an option to buy back the asset, nor does it have an unilateral option to renew or extend the lease after the expiry of the lease.

f) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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Impairment including impairment on inventories, are recognized in the statement of profit and loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g) Inventories

Raw materials and stores & spare parts are valued at lower of weighted average cost and estimated net realisable value. Cost includes freight, taxes and duties and is net of credit under GST, VAT, CENVAT scheme, where applicable.

Work-in-progress and finished goods are valued at lower of weighted average cost and estimated net realisable value. Cost includes all direct costs and appropriate proportion of overheads to bring the goods to the present location and condition.

Due allowance is made for slow/non-moving items. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

h) Revenue from contracts with customers and Other income

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

However, Goods and Service tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition Criteria described below must also be met before revenue is recognised.

i. Sale of products/ goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customers. The normal credit term is in the range of 30 to 90 days upon delivery except for some customers who are on advance payment terms. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component

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if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

ii. Service Income

Revenue from rendering of services is recognized with reference to the stage of completion determined based on estimate of work performed, and when the outcome of the transaction can be estimated reliably.

Contract balances***Contract assets***

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets are subject to impairment assessment. Refer to accounting policies of financial assets in section (s) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (s) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Cost to obtain a contract

The Company pays sales commission to agents for obtaining the contract. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions because the amortisation period of the asset that the Company otherwise would have used is one year or less.

iii. Interest income

Revenue is recognised on a time proportion basis using the effective interest rate (EIR). Interest income is included in finance income in the statement of profit and loss.

iv. Dividend income

Dividend income is accounted for when the right to receive it is established.

v. Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.

i) Foreign currency transactions

The financial statements are presented in Indian Rupees, which is the functional currency of the Company.

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Initial recognition: Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date the transaction first qualifies for the recognition.

Measurement as at Balance Sheet date: Foreign currency monetary items of the Company outstanding at the Balance Sheet date are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Treatment of Exchange Differences: Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in profit or loss.

j) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant or subsidy from the Government relates to an expense item, it is recognised as income on a systematic basis in the statement of profit and loss over the period necessary to match them with the related costs, which they are intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset, i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value of the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

k) Research and development

Revenue expenditure on research and development is expensed when incurred. Capital expenditure on research and development is capitalised under Property, Plant and Equipment and depreciated in accordance with the entity's accounting policy on depreciation.

l) Retirement and other employee benefits

Retirement benefit in the form of Provident Fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. There are no other obligations other than the contribution payable to the respective fund.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit method made at the end of each financial year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit

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to retained earnings through OCI in the period in which they occur. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences, which are expected to occur within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats compensated absences expected not to occur within twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

m) Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in equity.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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The carrying amount of deferred tax assets is reviewed at each reporting date and written off to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if and only if it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

n) Provisions

Provisions are recognized when an enterprise has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is estimated based on historical experience and technical estimates. The estimate of such warranty-related costs is reviewed annually.

o) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

p) Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decisionmaker (CODM).

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The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

q) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation of Borrowing Costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

r) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

s) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Financial assets at amortised cost (debt instruments)
- ii. Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- iii. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- iv. Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

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Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (Equity Instruments)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and Credit risk exposure:

- i. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- ii. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in Credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the Credit risk since initial recognition. If Credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if Credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, Credit quality of the instrument improves such that there is no longer a significant increase in Credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected Credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. When estimating the cash flows, the Company is required to consider:

- i. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument
- ii. Cash flows from the sale of collateral held or other Credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- i. Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off Criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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For assessing increase in Credit risk and impairment loss, the Company combines financial instruments on the basis of shared Credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in Credit risk to be identified on a timely basis.

Financial liabilities**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include loans and borrowings including bank overdrafts, financial guarantee contracts, trade and other payables.

Subsequent measurement**Financial liabilities at fair value through profit and loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the Criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own Credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

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De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

t) Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

u) Use of estimates

The preparation of Standalone Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, like provision for employee benefits, provision for doubtful trade receivables/advances/contingencies, provision for warranties, allowance for slow/non-moving inventories, useful life of Property, Plant and Equipment, provision for taxation, etc., during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

v) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

w) Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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x) Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

y) Equity Investment in Subsidiaries and Controlled entities

Investment in Subsidiaries and Controlled entities are carried at cost in the Separate Financial Statements as permitted under Ind AS 27.

2.4 New and amended Standards**Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116: Interest Rate Benchmark Reform – Phase 2**

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the standalone financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While the Framework is primarily meant for the standard setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102 - Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

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The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021.

These amendments had no impact on the standalone financial statements of the Company.

Amendments to Ind AS 116: COVID-19-Related Rent Concessions

MCA issued an amendment to Ind AS 116 COVID19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021.

Amendments to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of “Recoverable amount” is amended such that the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the standalone financial statements of the Company.

Notes to Standalone Financial Statements as on March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

3a Property, plant and equipment

Particulars	Freehold land	Buildings on Leasehold Land	Buildings on Freehold Land	Plant and Equipment	Computer	Furniture, Fixtures & Office Equipment	Leasehold Improvements	Vehicles	Total property, plant and equipment	Capital work-in-progress #
Gross block*										
As at April 01, 2021	503.69	349.03	650.33	2,603.18	42.88	62.49	10.01	434.74	4,656.35	50.50
Additions	-	-	29.14	306.83	6.98	5.67	2.11	16.51	367.24	330.23
Disposals	(100.27)	(5.33)	-	(1.98)	-	(0.08)	-	(27.18)	(134.84)	-
Capitalisation	-	-	-	-	-	-	-	-	-	(367.24)
As at March 31, 2022	403.42	343.70	679.47	2,908.03	49.86	68.08	12.12	424.07	4,888.75	13.49
Additions	-	4.08	2.73	51.29	4.22	11.36	-	83.26	156.94	1,063.15
Disposals	-	-	-	(72.15)	-	(0.61)	-	(16.80)	(89.56)	-
Capitalisation	-	-	-	-	-	-	-	-	-	(156.94)
As at March 31, 2023	403.42	347.78	682.20	2,887.17	54.08	78.83	12.12	490.53	4,956.13	919.70
Additions	-	664.98	130.08	859.31	7.37	40.21	-	168.04	1,869.99	1,052.13
Disposals	-	(3.15)	-	(142.59)	(0.32)	(0.61)	-	(29.62)	(176.29)	(1,779.40)
Capitalisation	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	403.42	1,009.61	812.28	3,603.89	61.13	118.43	12.12	628.95	6,649.83	192.43
Depreciation										
As at April 01, 2021	-	64.52	126.37	1,102.61	37.96	37.72	4.84	251.50	1,625.52	-
Charge for the year	-	14.94	24.12	241.44	4.29	6.62	1.10	45.20	337.71	-
Disposals	-	(0.96)	-	(1.20)	-	(0.06)	-	(27.18)	(29.40)	-
As at March 31, 2022	-	78.50	150.49	1,342.85	42.25	44.28	5.94	269.52	1,933.83	-
Charge for the year	-	10.69	22.31	200.35	4.01	8.14	1.14	53.52	300.16	-
Disposals	-	-	-	(60.61)	-	(0.61)	-	(13.64)	(74.86)	-
As at March 31, 2023	-	89.19	172.80	1,482.59	46.26	51.81	7.08	309.40	2,159.13	-
Charge for the year	-	27.97	25.60	267.12	5.96	11.32	0.99	58.46	397.42	-
Disposals	-	(1.62)	-	(140.88)	(0.32)	(0.61)	-	(29.61)	(173.04)	-
As at March 31, 2024	-	115.54	198.40	1,608.83	51.90	62.52	8.07	338.25	2,383.51	-
Net carrying value										
As at March 31, 2023	403.42	258.59	509.40	1,404.58	7.82	27.02	5.04	181.13	2,797.00	919.70
As at March 31, 2024	403.42	894.07	613.88	1,995.06	9.23	55.91	4.05	290.70	4,266.32	192.43

*On transition to Ind AS (i.e. 1 April 2016), the Company had elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(i) Charge on Assets:

The Rupee term loans from Bank of India are secured by equitable mortgage over the land and buildings there on at Karad (4.10 acres), Coimbatore (3.50 acres), Bonthapally (1.40 acres), Chennai -Thiruvallur (6.98 acres) and Thane (1.85 acres). The Company has deposited the original title deeds of all the above mentioned properties with the Bank. In addition to the above the Company has also hypothecated its Inventory and Trade receivables.

(ii) Hire Purchase Agreements:

The carrying value of vehicles held under hire purchase contracts at March 31, 2024 was Rs. 244.39 (March 31, 2023: Rs.134.82). Additions during the year include Rs. 168.04 (March 31, 2023: Rs. 83.26) of vehicles under hire purchase contracts. Assets under hire purchase contracts are hypothecated as security for the related hire purchase liabilities.

(iii) Capital work-in-progress (CWIP) ageing schedule**As at March 31,2024**

Particulars	Amount in CWIP for a period of				
	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	192.43	-	-	-	192.43
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2023

Particulars	Amount in CWIP for a period of				
	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	-	919.70	-	-	919.70
Projects temporarily suspended	-	-	-	-	-

OVERDUE PROJECTS DETAILS TO BE UPDATED**Note:**

There are no overdue projects as at March 31, 2024.

Notes to Standalone Financial Statements as on March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

3b Intangible assets

Particulars	Software	Total Intangible assets
Gross block*		
Capitalisation		
As at April 01, 2021	107.23	107.23
Additions	-	-
Disposals	-	-
Capitalisation	-	-
As at March 31, 2022	107.23	107.23
Additions	-	-
Disposals	-	-
As at March 31, 2023	107.23	107.23
Additions	-	-
Disposals	-	-
As at March 31, 2024	107.23	107.23
Depreciation		
As at April 01, 2021	46.10	46.10
Charge for the year	22.36	22.36
Disposals	-	-
As at March 31, 2022	68.46	68.46
Charge for the year	19.44	19.44
Disposals	-	-
As at March 31, 2023	87.90	87.90
Charge for the year	19.28	19.28
Disposals	-	-
As at March 31, 2024	107.18	107.18
Net carrying value		
As at March 31, 2022	38.77	38.77
As at March 31, 2023	19.33	19.33
As at March 31, 2024	0.05	0.05

*On transition to Ind AS (i.e. 1 April 2016), the Company had elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

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Notes to Standalone Financial Statements as on March 31, 2024

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4 Non-current investments (fully paid up)

	March 31, 2024	March 31, 2023
A Investment in subsidiaries <i>(Unquoted equity instruments at cost)</i>		
- 20,100 (March 31, 2023 : 20,100) equity shares of Rs. 10/- each fully paid up in Sarovar Insulation Private Limited*	30.97	29.97
Total Investment in subsidiaries (A)	30.97	29.97
*- The Amount of Rs 1.00 Lakh was paid towards first and final call of Rs. 5/- each on 20,000 partly paid up shares of Sarovar Insulation Pvt Ltd.		
B Investment in controlled entity <i>(Capital contribution at cost)</i>		
- Share of profits for the year ended March 31, 2024 : 100% (March 31, 2023 : 100%) in Saideep Polytherm	462.15	462.15
Total Investment in controlled entity (B)	462.15	462.15
C Other investments		
<i>(Un-quoted equity instruments at fair value through OCI)</i>		
- 18,000 (March 31, 2023 : 18,000) equity shares of Rs. 10/- each fully paid up in Hyderabad EPS Products Private Limited (At cost less provision for impairment allowance Rs. 180,000 (March 31, 2023 : Rs. 180,000))	-	-
- 5,300 (March 31, 2023 : 5,300) equity shares of Rs. 100/- each fully paid up in Pink Packaging & Moulding Private Limited (At cost less provision for impairment allowance Rs. 750,000 (March 31, 2023 : Rs. 750,000))	-	-
- 6,000 (March 31, 2023 : 6,000) equity shares of Rs. 10/- each fully paid up in Sure Energy Systems Private Limited	25.00	25.00
Total of un-quoted equity instruments at fair value through OCI (i)	25.00	25.00
<i>(Quoted equity instruments at fair value through OCI)</i>		
- 1,000 (March 31, 2023 : 1,000) equity shares of Rs. 2/- each fully paid up in Nava Bharat Ventures Limited	1.41	1.41
- 237,378 (March 31, 2023 : 237,378) equity shares of Rs. 10/- each fully paid up in Frontline Power Corporation Limited	26.24	26.24
Total of quoted equity instruments at fair value through OCI (ii)	27.65	27.65
Total other investments (C = (i)+ (ii))	52.65	52.65
Total Investments (A+B+C)	545.77	544.77
Aggregate book value of quoted investments		
Aggregate market value of quoted investment	27.65	27.65
Aggregate value of unquoted investments	25.00	25.00
Aggregate amount of impairment in value of investments		

Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. Refer Note 47 for determination of their fair values.

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Notes to Standalone Financial Statements as on March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

5 Loans (non-current)

	March 31, 2024	March 31, 2023
Loans to employees - secured, considered good	3.64	3.76
Loans to employees - unsecured, considered good	4.18	12.11
Total	7.82	15.87

Loans to employees are non-derivative financial assets which generate interest income for the Company. Vehicle loans to employees are secured by hypothecation of vehicles acquired out of the loan.

6 Other non-current financial assets

(Unsecured, considered good unless otherwise stated)

	March 31, 2024	March 31, 2023
Security Deposits	212.08	204.95
Total	212.08	204.95

7 Other non-current assets

(Unsecured, considered good unless otherwise stated)

	March 31, 2024	March 31, 2023
Capital advances	-	38.53
Total	-	38.53

8 Inventories

(Cost or net realisable value whichever is lower)

	March 31, 2024	March 31, 2023
Raw materials and packing materials	992.17	981.72
Work-in-progress	70.72	72.89
Finished goods	355.63	299.80
Stock-in-trade (acquired for trading)	346.78	380.21
Stores and spares	110.96	88.00
Total	1,876.26	1,822.62

9 Trade Receivables

(Unsecured, considered good unless otherwise stated)

	March 31, 2024	March 31, 2023
Trade receivables	3,468.66	3,308.93
Receivables from related parties (refer note 41)	1,620.74	1,683.70
Total trade receivables (net)	5,089.40	4,992.63

Break up for security details:**Trade receivables**

Considered good	5,089.40	4,992.63
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	840.25	633.53
Total trade receivables	5,929.65	5,626.16

Impairment Allowance (allowance for bad and doubtful debts)

Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	(840.25)	(633.53)
Total impairment allowance	(840.25)	(633.53)

Total trade receivables (net)	5,089.40	4,992.63
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No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer note 41

Trade Receivables are non-interest bearing and generally have credit period ranging from 30 - 90 days.

Reconciliation of Provision / Impairment for Receivables

	March 31, 2024	March 31, 2023
Opening Balance as at beginning of the year	633.53	642.89
Created/ (reversed) during the year (Net)	206.72	(9.36)
Closing Balance as at end of the year/ period	840.25	633.53

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Notes to Standalone Financial Statements as on March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Break-up of trade receivables as at March 31, 2024

Particulars	Current but not due	Outstanding for the following periods from due date of payment					
		< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables – considered good	3,803.94	564.18	293.83	229.78	-	-	4,891.73
Undisputed Trade Receivables – which have significant increase in credit risk							
Undisputed Trade receivable – credit impaired				174.20	36.77	629.28	840.25
Disputed Trade receivables - considered good							
Disputed Trade receivables – which have significant increase in credit risk							
Disputed Trade receivables – credit impaired		54.41	0.57	118.32	-	24.37	197.67
Total	3,803.94	618.59	294.40	522.30	36.77	653.65	5,929.65

Break-up of trade receivables as at March 31, 2023

Particulars	Current but not due	Outstanding for the following periods from due date of payment					
		< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables – considered good	3,737.56	722.76	270.85	45.32	220.14	-	4,996.63
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	110.08	299.06	409.14
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	2.51	-	174.30	-	43.58	-	220.39
Total	3,740.07	722.76	445.15	45.32	373.80	299.06	5,626.16

10 Cash and cash equivalents

	March 31, 2024	March 31, 2023
Balances with Banks		
On current accounts	299.35	455.04
Cash on hand	3.51	3.51
Total	302.86	458.55

11 Bank Balances other than cash and cash equivalents

	March 31, 2024	March 31, 2023
In earmarked accounts		
Unclaimed dividend accounts*	26.29	26.29
Balances held as margin money	272.60	272.03
Others (refer note below)#	93.88	63.42
Total	392.77	361.74

* There are restrictions on the bank balances held in unpaid dividend accounts.

Other earmarked accounts represent fixed deposits made in pursuance of Rule 13 of the Companies (Acceptance of Deposits) Rules 2014.

12 Loans (Current)

(Unsecured, considered good unless stated otherwise)

	March 31, 2024	March 31, 2023
Loans to employees - Secured	1.07	1.39
Loans to employees - unsecured	15.77	11.31
Total	16.84	12.70

Loans to employees are non-derivative financial assets which generate interest income for the Company. Vehicle loans to employees are secured by hypothecation of vehicles acquired out of the loan.

13 Others current financial assets

(Unsecured, considered good unless stated otherwise)

	March 31, 2024	March 31, 2023
Security deposits	83.77	17.70
Interest receivable	1.21	0.93
Total	84.98	18.63

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Notes to Standalone Financial Statements as on March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Breakup of financial assets

	March 31, 2024	March 31, 2023
At amortised cost		
Non-current and current loans	24.66	28.57
Non-current and current trade receivables	5,089.40	4,992.63
Cash and cash equivalents	302.86	458.55
Non-current and current Bank balances other than cash and cash equivalents	392.77	361.74
Other non-current and current financial assets	297.06	223.58
Total financial assets carried at amortised cost	6,106.75	6,065.07

14 Other current assets

(Unsecured, considered good unless otherwise stated)

	March 31, 2024	March 31, 2023
Advance paid for jobs in progress		
- Considered good	696.48	447.03
- Considered doubtful	-	33.30
Advances for supply and services		
- Considered good	208.56	453.49
- Considered doubtful	-	-
Advances for supply and services - to related parties	493.99	159.61
Prepayments	128.12	65.55
Balances with Statutory/Government Authorities	84.82	17.02
Surplus gratuity fund balance	44.46	62.03
Other advances	18.09	54.94
others	3.01	2.80
Less: Allowance for credit loss against doubtful advances	-	(33.30)
Total	1,677.53	1,262.47

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Notes to Standalone Financial Statements as on March 31, 2024

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15 Share capital**15.1 Authorised share capital****Equity shares of Rs. 2/- each (March 31, 2023 : Rs. 2/- each)**

	Number of shares	Rs. in lakhs
At April 1, 2022	5,00,00,000	1,000.00
Increase/(decrease) during the year	-	-
At March 31, 2023	5,00,00,000	1,000.00
Increase/(decrease) during the period	-	-
At March 31, 2024	5,00,00,000	1,000.00

15.2 Issued, Subscribed and Paid-up Capital**Equity shares of Rs. 2/- each (March 31, 2023 : Rs. 2/- each) issued, subscribed and fully paid**

	Number of shares	Rs. in lakhs
At April 1, 2022	3,74,65,344	749.31
Increase/(decrease) during the year	-	-
At March 31, 2023	3,74,65,344	749.31
Increase/(decrease) during the year	19,71,656	39.43
At March 31, 2024	3,94,37,000	788.74

15.3 Terms/ rights attached to shares

The Company has issued only one class of equity shares having a par value of Rs.2/- per share. Each holder of equity share is entitled to one vote per share. The Company declares dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.4 Details of shareholders holding more than 5% shares in the Company

	March 31, 2024		March 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
Mrs.Jayasree Anumolu	1,39,08,008	35.27%	1,35,36,352	36.13%
Gunnam Subba Rao Insulation Private Limited	65,68,478	16.66%	49,68,478	13.26%

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

15.5 Details of shares held by promoters**At March 31, 2024**

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Mrs.Jayasree Anumolu	1,35,36,352	3,71,656	1,39,08,008	35.27%	0.94%
Mrs.Lalithamba Panda	600	-	600	0.00%	0.00%
Gunnam Subba Rao Insulation Private Limited	49,68,478	16,00,000	65,68,478	16.66%	4.06%
Hyderabad EPS private limited	3,00,000	-	3,00,000	0.76%	0.00%
Villasini Rael Estate Private Limited	13,47,465	-	13,47,465	3.42%	0.00%
Total	2,01,52,895	19,71,656	2,21,24,551	56.11%	5.00%

March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Mrs.Jayasree Anumolu	1,35,36,352	-	1,35,36,352	36.13%	0.00%
Mrs.Lalithamba Panda	600	-	600	0.00%	0.00%
Gunnam Subba Rao Insulation Private Limited	49,68,478	-	49,68,478	13.26%	0.00%
Hyderabad EPS private limited	-	3,00,000	3,00,000	0.80%	0.80%
Villasini Rael Estate Private Limited	13,47,465	-	13,47,465	3.60%	0.00%
Total	1,98,52,895	3,00,000	2,01,52,895	53.79%	0.80%

15.6 Aggregate number of bonus shares, shares issued on rights basis, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

(a) On May 05, 2017, one equity share of face value Rs. 10/- each was split into five equity shares of Rs. 2/- each. Accordingly, 1,00,00,000 authorised equity shares of Rs. 10/- each were sub-divided into 5,00,00,000 authorised equity shares of Rs.2/- each and 46,83,168 fully paid up shares of Rs.10/- each were sub-divided into 2,34,15,840 fully paid up shares of Rs.2/- each.

(b) On May 06, 2017, the Company issued bonus shares to the existing shareholders, in the ratio of 1:5. The Securities premium account was utilised to the extent of Rs. 93.66 for the issue of said bonus shares.

(c) On January 22, 2022 (Record Date), the Company issued 9,366,336 equity shares of face value of Rs. 2/- each on rights basis to the existing shareholders, in the ratio of 1:3, for an amount aggregating to Rs. 936.63 Lakhs. The shares were issued at a premium of Rs. 8/- per share and consequently the securities premium account was credited by Rs. 749.31 during the year. The Securities premium account was utilised to the extent of Rs. 81.10 towards expenses incurred for the issue of said shares on rights basis.

(d) On May, 2023, the Company allotted 19,71,656 equity shares of face value of Rs. 2/- each on preferential allotment to the existing shareholders, for an amount aggregating to Rs. 470.24 Lakhs. The shares were issued at a premium of Rs. 21.85/- per share and consequently the securities premium account was credited by Rs. 430.80 Lakhs during the year.

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(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

16 Other equity

	March 31, 2024	March 31, 2023
Reserves and Surplus		
(a) Securities premium account		
Balance at the beginning of the year	1,223.86	1,223.86
Add: Issuance of share capital on preferential allotment (Refer note 15.6 (d))	430.80	-
Less: Transaction costs for issued share capital (Refer note 15.6 (d))	-	-
Balance at the end of the year	1,654.66	1,223.86
(b) General reserve		
Balance at the beginning of the year	484.61	484.61
Add: Amount transferred from surplus in the statement of profit and loss	-	-
Balance at the end of the year	484.61	484.61
(c) Retained earnings		
Balance at the beginning of the year	3,450.08	2,649.57
Add: Profit/ (loss) for the year	793.43	838.54
Re-measurement gain/(loss) on Defined Benefit Obligations (net of tax impact) (refer note 36)	(34.24)	(7.87)
Less: Cash dividend	(39.44)	(30.16)
Less: Dividend distribution tax	-	-
Balance at the end of the year	4,169.83	3,450.08
Distribution made and proposed		
i). Cash dividends on equity shares declared and paid		
Final dividend for the year ended on 31st March 2023: Rs.0.1 per share	39.44	30.16
(Paid in FY 23-24) (31st March 2022: Rs.0.10 per share - Paid in FY 22-23)	-	-
Dividend distribution tax	-	-
Total cash dividend including dividend distribution tax	39.44	30.16
ii). Proposed dividend on equity shares		
Final dividend for the year ended on 31st March 2023: Rs.0.1 per share (31st March 2023)(31st March 2022: Rs.0.1 per share)	39.44	37.47
Dividend distribution tax	-	-
Total proposed dividend including dividend distribution tax	39.44	37.47
Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including dividend distribution tax thereon) as on March 31.		
With effect from 1 April 2020, the Dividend Distribution Tax ('DDT') payable by the company under section 115O of Income Tax Act was abolished and a withholding tax was introduced on the payment of dividend. As a result, dividend is now taxable in the hands of the recipient.		
(d) FVTOCI reserve		
Balance at the beginning of the year	5.60	5.60
Add: Other comprehensive income for the year	-	-
Re-measurement gain/(loss) on Defined Benefit Obligations (net) transferred to Retained Earnings	-	-
Balance at the end of the year	5.60	5.60
Total other equity	6,314.70	5,164.15

Nature and purpose of reserves**(a) Securities premium account**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(c) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

(d) FVTOCI reserve

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

17 Borrowings (non-current)

	March 31, 2024	March 31, 2023
Term loans		
Indian Rupee loans from banks (Secured)	408.11	419.74
Long term maturities of finance lease obligation		
Obligations under hire purchase contracts (Secured)	47.92	39.30
Unsecured loans from others		
Unsecured deposits from members - others	295.71	248.79
Unsecured inter corporate deposits	-	-
Total	751.74	707.83

(i) The Indian rupee term loan from banks include:

(a). Guaranteed Emergency Credit Loan (GECL) (Rs. 310 Lakhs) from Bank of India repayable over a period of 3 years at an average interest rate of 9.25%

(b). Guaranteed Emergency Credit Loan - Extension (GECL - Extension) (Rs. 150 Lakhs) from Bank of India repayable over a period of 3 years at an average interest rate of 9.25%

(c). Term loan (Rs. 165 Lakhs) from Bank of India repayable over a period of 7 years excluding moratorium period of six months from September 2023 at an average interest rate of 11.85%

(d). Term loan (Rs. 225 Lakhs) from Bank of India repayable over a period of 7 years excluding moratorium period of six months from September 2023 at an average interest rate of 11.85%

(e). Term loan (Rs. 75 Lakhs) from Bank of India repayable over a period of 7 years excluding moratorium period of six months from September 2023 at an average interest rate of 11.85%

(f). Term loan (Rs. 60 Lakhs) from Bank of India repayable over a period of 5 years excluding moratorium period of three months from June 2023 at an average interest rate of 11.85%

(ii) Hire purchase loans are secured by hypothecation of vehicles acquired out of the loan and taken at an interest rate of 9.35%.

(iii) Deposits from members are accepted at an interest rate of 9.75% to 10.59% (PY - 9.75% to 10.59%) repayable over a period of 1 year to 3 years.

(iv) Loans and advances from related parties are at an interest rate of 12.00%

(v) The Company has not defaulted on any loans payable during the year.

18 Finance lease liabilities (non current)

	March 31, 2024	March 31, 2023
Long term maturities of finance lease obligation		
Lease liabilities (Refer Note No.42)	178.52	224.99
Total	178.52	224.99

19 Deferred tax liability / (asset) (Net)

	March 31, 2024	March 31, 2023
Deferred tax liability relating to		
On difference between book balance and tax balance of Property, plant & equipment	332.26	226.04
Deferred tax impact on fair valuation of Investments	2.79	2.79
(A)	335.05	228.83
Deferred tax asset relating to		
Provision for compensated absences & bonus	64.83	110.26
Provision for impairment allowance on financial assets	278.54	160.43
Re-measurement gains / (losses) on defined benefit plans	11.52	-
Leases - Ind AS 116 adjustments	13.38	14.94
(B)	368.27	285.63
Deferred tax liability/ (asset) (Net)	(A-B)	(56.80)

For the year ended March 31, 2024	Opening Balance	Recognised in profit & loss	Recognised in OCI	Closing balance
Property, plant and equipment	226.04	106.22	-	332.26
Provision for compensated absences	(110.25)	45.43	-	(64.82)
Provision for impairment allowance on financial assets	(160.43)	(118.11)	-	(278.54)
Leases - Ind AS 116 adjustments	(14.94)	1.55	-	(13.39)
Re-measurement gains / (losses) on defined benefit plans	-	-	(11.52)	(11.52)
FVTOCI reserve	2.79	-	-	2.79
	(56.79)	35.09	(11.52)	(33.22)

For the year ended March 31, 2023	Opening Balance	Recognised in profit & loss	Recognised in OCI	Closing balance
Property, plant and equipment	234.73	(8.69)	-	226.04
Provision for compensated absences	(79.03)	(31.22)	-	(110.25)
Provision for impairment allowance on financial assets	(201.02)	40.59	-	(160.43)
Leases - Ind AS 116 adjustments	(13.36)	(1.58)	-	(14.94)
FVTOCI reserve	2.79	-	-	2.79
	(55.89)	(0.90)	-	(56.79)

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20 Borrowings (Current)

	March 31, 2024	March 31, 2023
Cash credit from banks (secured) (refer note (i) below)	1494.42	1,166.41
Unsecured loans and advances from related parties (refer note 41 and (ii) below)	7.00	404.75
Unsecured deposits from members - related parties (refer note 41 and (ii) below)	-	20.00
Unsecured deposits from members - others (refer note (iii) below)	87.37	111.23
Current maturities of long term borrowings (refer note (iii) below)	164.78	182.42
Current maturities of hire purchase loans (refer note (iii) below)	29.09	28.17
Total	1,782.66	1,912.98

(i) The interest rate on the cash credit ranges between 11.85% (March 31, 2023 - 12.10% to 13.10%). Refer note 3a(i) for details of security.

(ii) Related party loans are accepted at an interest rate of 12.00%. This is repayable on demand.

(iii) Refer note under non-current borrowings for details of security and terms of repayment.

21 Trade payables

	March 31, 2024	March 31, 2023
Outstanding dues to micro, small and medium enterprises	351.36	-
Outstanding dues to creditors other than micro, small and medium enterprises	3,584.59	3,928.58
Total	3,935.95	3,928.58

Trade payables Ageing Schedule**As at March 31, 2024**

	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	351.36	-	-	-	-	351.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	3,222.67	245.29	47.76	68.87	3,584.59
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	351.36	3,222.67	245.29	47.76	68.87	3,935.95

As at March 31, 2023

	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	3,533.54	304.16	52.61	38.27	3,928.58
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	3,533.54	304.16	52.61	38.27	3,928.58

There are no "unbilled" trade payables, hence the same are not disclosed in the ageing schedule.

Based on the information available with the Company, dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2024 amounts to Rs.351.36 (March 31, 2023: Nil). Further, the Company has not paid any interest to any Micro and Small Enterprises during the current and previous year.

Terms and conditions of the above financial liabilities:

Trade payables are non interest bearing and carry a credit period generally between 30 and 60 days

For explanations on the Company's credit risk management processes, refer to Note 45(iii).

22 Finance lease liabilities (current)

	March 31, 2024	March 31, 2023
Current maturities of finance lease obligation		
Lease liabilities (Refer Note No.42)	116.49	158.68
Total	116.49	158.68

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23 Other financial liabilities (current)

	March 31, 2024	March 31, 2023
Unclaimed dividend	18.99	18.99
Interest accrued but not due on deposits from members		
- From related parties	25.87	36.92
- From others	-	-
Security deposits	32.80	28.84
Payable to employees	199.73	125.47
Total	277.39	210.22

(i) Interest payable is normally settled monthly/ quarterly throughout the financial year.

(ii) Current maturities of long-term debt pertains to secured term loans taken from banks. Refer note (i) under non-current borrowings for details of security and terms of repayment.

(iii) Hire purchase loans are secured by hypothecation of vehicles acquired out of the loan.

24 Other current liabilities

	March 31, 2024	March 31, 2023
Advances received from customers	439.45	277.49
Deferred revenue	-	0.25
Others	199.80	211.41
Total	639.25	489.15

25 Provisions (current)

	March 31, 2024	March 31, 2023
Provision for compensated absences	128.90	143.97
Provision for differential sales tax	-	6.26
Total	128.90	150.23

Provision for differential sales tax

	March 31, 2024	March 31, 2023
At the beginning of the year	6.26	6.26
Created/(utilised) during the year	-	-
Reversed during the year	6.26	-
At the end of the year	-	6.26

26 Current tax liabilities

	March 31, 2024	March 31, 2023
Provision for income taxes (net of advance taxes)	49.36	178.03
Total	49.36	178.03

Breakup of financial liabilities

	March 31, 2024	March 31, 2023
At amortised cost		
Non current borrowings	751.74	707.83
Current borrowings	1,782.66	1,912.98
Non Current Lease Liabilities	178.52	224.99
Current lease liabilities	116.49	158.68
Trade Payables	3,935.95	3,928.58
Other non-current and current financial liabilities	277.39	210.22
Total financial liabilities carried at amortised cost	7,042.75	7,143.28

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27 Revenue from contracts with customers

	March 31, 2024	March 31, 2023
Sale of Products		
Finished goods	17,588.49	17,925.76
Traded goods	1,762.38	1,975.46
Sale of services	3,705.24	1,994.00
Scrap sales	89.73	61.28
Total revenue from operations	23,145.84	21,956.50

Disaggregated revenue information

Set out below is the disaggregation of the Company revenue from contracts with customers

Reconciliation of the revenue from contract with customers with the amounts disclosed in the segment information

Particulars	March 31, 2024	March 31, 2023
Insulation	21,383.46	19,981.04
Trading	1,762.38	1,975.46
Total revenue from contracts with customers	23,145.84	21,956.50

Timing of revenue recognition

	March 31, 2024	March 31, 2023
Goods transferred at a point in time	19,440.60	19,962.50
Services transferred over time	3,705.24	1,994.00
Total revenue from contracts with customers	23,145.84	21,956.50

Contract balances

Trade receivables	5,089.40	4,992.63
Contract liabilities	439.45	277.49

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Contract assets represents unbilled revenues.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Set out below is the amount of revenue recognised from:

	March 31, 2024	March 31, 2023
Amounts included in contract liabilities at the beginning of the year	277.49	407.83
Performance obligations satisfied in previous years	-	-

Reconciling the amount of revenue recognised in the statement of profit and loss with the contract price

Due to Company's nature of business and the type of contracts entered with the customers, the company does not have any difference between the amount of revenue recognized in the statement of profit and loss and the contracted price.

Performance obligation

Information about the Company's performance obligations are summarised below:

a) Insulation

The revenue from sale of finished goods is recognised at a point in time coinciding with the transfer of control over goods and in case of contracts, revenue is recognised over a period of time based on progress of performance certified by the customer in line with

b) Trading

The revenue from sale of traded goods is recognised at a point in time coinciding with the transfer of control over goods as per Ind AS 115.

28 Other income

	March 31, 2024	March 31, 2023
Rental income from operating leases	52.42	39.21
Dividend income	0.06	0.08
Net gain on disposal of property, plant and equipment	15.98	4.72
Foreign exchange fluctuation (net)	6.08	0.09
Liabilities/ provisions no longer required written back	19.70	2.54
Share of profit from partnership firm	128.76	31.36
Other non-operating income	69.85	121.59
Government Subsidy	108.47	-
Interest income on		
- Bank deposits	21.89	16.93
- Others	0.64	0.74
Discount received	8.61	-
Total	432.46	217.26

Beardsell Limited**CIN : L65991TN1936PLC001428****Notes to Standalone Financial Statements for the year ended March 31, 2024**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

29 Cost of raw material and components consumed	March 31, 2024	March 31, 2023
Inventory at the beginning of the year	981.72	663.12
Add: Purchases	14,765.97	14,198.85
	15,747.69	14,861.97
Less : Inventory at the end of the year	992.17	981.72
Cost of raw material and components consumed	14,755.52	13,880.25
30 Purchase of traded goods	March 31, 2024	March 31, 2023
Stock-in-trade - Motors	1,615.17	1,830.55
Total	1,615.17	1,830.55
31 Changes in inventories of finished goods, work-in-progress and traded goods	March 31, 2024	March 31, 2023
Opening stock		
Finished goods	299.80	336.89
Work-in-Progress	72.89	94.67
Stock-in-trade	380.21	355.06
	752.90	786.62
Closing stock		
Finished goods	355.63	299.80
Work-in-Progress	70.72	72.89
Stock-in-trade	346.78	380.21
	773.13	752.90
Decrease/ (increase) in inventories of finished goods, work-in-progress and traded goods	-20.23	33.72
32 Employee benefits expense	March 31, 2024	March 31, 2023
Salaries, allowances and wages	1,470.04	1,459.78
Contribution to provident fund and other funds	186.56	150.80
Gratuity expense	21.67	20.91
Staff welfare expenses	71.62	75.35
Total	1,749.89	1,706.84
The Code on Social Security, 2020 ('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 and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.		
33 Finance costs	March 31, 2024	March 31, 2023
Interest expense on		
Term loans and working capital loans	222.99	153.65
On deposits from members and other deposits	39.58	82.99
On hire purchase contracts	5.84	5.84
Interest on Delayed payment of taxes	10.99	20.33
Lease liabilities	35.14	42.86
Interest on overdue payments	49.45	-
Other Borrowing Costs #	24.11	41.17
Total	388.10	346.84
# Other borrowing cost includes loan processing charges, guarantee charges, loan facilitation charges and other ancillary costs		
34 Depreciation and amortisation expense	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (refer note 3a)	397.42	332.70
Amortization of intangible assets	19.28	19.44
Depreciation of Right-of-use assets	172.56	148.50
Total	589.26	500.64

Beardsell Limited**CIN : L65991TN1936PLC001428****Notes to Standalone Financial Statements for the year ended March 31, 2024**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

35 Other expenses	March 31, 2024	March 31, 2023
Consumption of stores and spares	189.68	152.82
Contract labour cost	682.98	595.57
Power and Fuel	842.27	862.26
Repairs & maintenance		
Plant and machinery	36.22	33.74
Buildings	3.54	7.85
Furniture and Equipment	19.55	12.36
Rent	14.71	31.03
Rates and taxes	41.24	36.64
Advertising and sales promotion	8.38	17.49
Vehicle maintenance	46.93	37.84
Insurance	99.90	88.31
Printing and stationery	1.80	1.55
Consultancy and other professional charges	118.90	125.64
Travelling and conveyance	101.05	98.79
Communication expenses	22.32	22.00
Allowance for credit loss (including bad debts written off)	239.60	114.72
Freight and forwarding charges	397.87	345.27
CSR Expenditure	10.65	3.27
Sitting fees paid to Directors	18.00	15.75
Bank charges	52.99	35.63
Provision for Indirect tax penalty	205.07	-
Miscellaneous Expenses	138.82	110.52
Total	3,292.47	2,749.05
Payment to auditor (included under consultancy and other professional charges)		
As auditor		
-Audit fees	10.00	10.00
-Limited review	4.50	6.00
-Tax audit fee	2.00	3.70
In other capacity		
-Other services (certification fees)	1.52	1.90
-Reimbursement of expenses	-	-
Total	18.02	21.60
36 Other comprehensive income (OCI)		
The disaggregation of changes to OCI by each type of reserve in equity is shown below		
	March 31, 2024	March 31, 2023
FVTOCI reserve		
Gain/(loss) on equity instruments through OCI	-	-
Deferred tax effect on the gain/(loss) on equity instruments through OCI	-	-
Retained Earnings		
Re-measurement gains / (losses) on defined benefit plans	(45.76)	(10.52)
Deferred tax effect on remeasurement costs on net defined benefit liability	11.52	2.65
Total	(34.24)	(7.87)

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Notes to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

37 Earnings Per Share(EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computations:

	March 31, 2024	March 31, 2023
Profit/(loss) available for equity shareholders	793.43	838.54
Weighted average number of equity shares in computing basic and diluted EPS	3,92,36,774	3,74,65,344
Face value of each equity share (Rs.)	2.00	2.00
Earnings per share		
- Basic (Rs.)	2.02	2.24
- Diluted (Rs.)	2.02	2.24

38 Income Taxes

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

(i) Profit or loss section

	March 31, 2024	March 31, 2023
Current Income Tax:		
Current income tax charge	379.60	288.23
Adjustments in respect of current income tax of previous year	35.09	(0.90)
Deferred Tax:		
Relating to origination and reversal of temporary differences	-	-
Adjustments in respect of deferred tax of previous year	-	-
Income tax expense reported in the statement of profit and loss	414.69	287.33

(ii) OCI Section

	March 31, 2024	March 31, 2023
Tax related to items recognised in OCI during in the year:		
Net (gain) / loss on FVTOCI financial assets	-	-
Net (gain) / loss on remeasurement of defined benefit plans	(11.52)	(2.65)
Income tax charged to OCI	(11.52)	(2.65)

Reconciliation of tax expense and the accounting profit multiplied by Corporate Income tax rate applicable for March 31, 2024 and March 31, 2023:

The Company exercised the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019, in the earlier years. Accordingly, the Company has recognized Provision for Income Tax for the year and re-measured its Deferred tax asset (or/and deferred tax liability) basis the rate prescribed in the said section. The tax on the Company's profit before tax differs from the theoretical amount that would arise on using the standard rate of corporation tax in India (25.168%) as follows:

	March 31, 2024	March 31, 2023
Accounting profit before income tax (A)	1,208.12	1125.87
Enacted tax rate in India (B)	25.17%	25.17%
Profit before income tax multiplied by standard rate of Corporate tax in India (C = A*B)	304.08	283.38
Adjustments		
50% of donation	5.33	3.26
Loss/(profit) from partnership firm	128.76	31.36
Current tax and deferred tax relating to earlier years	-	-
Interest on income tax	-	-
Others	-	-
Total (D)	134.09	34.62
Expected tax expenses after adjustments (C+D)	438.17	318.00
Total tax expense for current year (excluding earlier year tax adjustments)	438.17	318.00

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Notes to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

39 Employee benefits**A. Defined contribution plans**

The Company makes contributions to Provident Fund, Superannuation Fund and Employee State Insurance Scheme which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 90.43 (March 31, 2023: Rs.82.97) for Provident Fund contributions, Rs. 66.89 (March 31, 2023: Rs.66.16) for Superannuation Fund contributions and Rs. 1.45 (March 31, 2023: Rs. 1.67) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

B. Defined benefit plans*Gratuity*

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum of Rs. 20. The Company has invested the plan assets with the insurer managed funds (Life Insurance Corporation). The insurance company has invested the plan assets in Government Securities, Debt Funds, Equity shares, Mutual Funds, Money Market Instruments and Time Deposits. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation.

The components of gratuity cost recognised in the statement of profit and loss for the years ended March 31, 2024 and March 31, 2023 consist of the following:

	March 31, 2024	March 31, 2023
Current service cost	28.23	26.34
Interest cost (net)	(6.56)	(5.43)
Gratuity cost recognised in statement of profit and loss	21.67	20.91

Actuarial (gains) / losses due to demographic changes in DBO	-	-
Return on plan assets (greater)/less than discount rate	27.20	35.60
Actuarial (gains) / losses due to changes in financial assumptions	7.66	(1.24)
Experience adjustments	10.90	(23.84)
Components of defined benefit costs recognised in other comprehensive income	45.76	10.52

	March 31, 2024	March 31, 2023
Details of the employee benefits obligations and plan assets are provided below		
Defined benefit obligation	486.31	434.39
Fair value of plan assets	530.77	496.43
Net defined benefit (asset) / liability recognised	(44.46)	(62.04)

Details of changes in the present value of defined benefit obligations are as follows

Opening defined benefit obligation	434.39	402.96
Current service cost	28.23	26.34
Interest cost	31.79	30.18
Remeasurement gains/(losses) on obligation	18.56	(25.09)
Benefits paid	(26.67)	-
Defined benefit obligations at the end of the year	486.30	434.39

Details of changes in the fair value of plan assets are as follows

Fair value of plan assets at the beginning of the year	496.43	454.37
Expected return on plan assets	38.36	35.61
Employer contributions	49.85	42.06
Benefits paid	(26.67)	0
Remeasurement gains/(losses) on plan assets	(27.20)	(35.61)
Plan assets at the end of the year	530.77	496.43

The principal actuarial assumptions used in determining gratuity obligation for the Company are shown below

	March 31, 2024	March 31, 2023
Discount rate	7.26%	7.55%
Rate of return of plan assets	7.55%	7.49%
Attrition rate	6.00%	6.00%
Future Salary Increase (%)	6.00%	6.00%

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Notes to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Sensitivity Analysis: Impact on defined benefit obligation

	March 31, 2024	March 31, 2023
(a) Effect of 1% change in assumed discount rate		
- 1% increase	(23.36)	(20.49)
- 1% decrease	26.44	23.16
(b) Effect of 1% change in assumed salary escalation rate		
- 1% increase	25.71	23.07
- 1% decrease	(23.09)	(20.95)
(c) Effect of 1% change in assumed attrition rate		
- 1% increase	0.62	0.82
- 1% decrease	(0.66)	(0.89)

The expected future cash flows in respect of gratuity were as follows

	March 31, 2024	March 31, 2023
Expected future benefit payments		
Within next year	56.85	72.78
Between 2 and 5 years	151.26	122.42
Between 6 and 10 years	145.67	142.81
More than 10 years	442.12	384.83

The average duration of the defined benefit plan obligation at the end of the reporting period is 11.88 years (31st March 2023: 11.39 years)

Notes:

(i). The entire Plan Assets are invested in insurer managed funds with Life Insurance Corporation of India (LIC).

(ii). The expected/ actual return on Plan Assets is as furnished by LIC.

(iii). The estimate of future salary increase takes into account inflation, likely increments, promotions and other relevant factors.

C. Long Term Compensated Absences

The assumption used for computing the long term accumulated compensated absences on actuarial basis are as follows:

Assumptions	March 31, 2024	March 31, 2023
Discount Rate	7.26%	7.55%
Future Salary Increase (%)	6.00%	6.00%
Attrition Rate	6.00%	6.00%

40 Segment Information**Primary Segment**

Based on internal reporting provided to the chief operating decision maker, insulation and trading are two reportable segments for the Company. Insulation Business includes manufacturing of EPS Products / prefabricated panels and related service activities. Trading includes motors, export of fabrics, telemedicine equipment's, Information Technology Products etc. The above segments have been identified taking into account the organisation structure as well as differing risks and returns of these segments. Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. All expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

For the year ended March 31, 2024

Particulars	Insulation	Trading	Total
Revenue	21,384.00	1,762.00	23,146.00
Segment result	2,302.00	56.00	2,358.00
Less: Finance costs	-	-	(388.00)
Less: Unallocable corporate expenses (net of unallocable income)	-	-	(761.88)
Profit before taxes	-	-	1,208.12
Less: Tax expenses	-	-	(414.69)
Net profit / (loss) for the year			793.43
As at year ended March 31, 2024			
Segment assets	12,890.00	528.00	13,418.00
Unallocable corporate assets	-	-	1,546.00
Total Assets	12,890.00	528.00	14,964.00
Segment liabilities	5,051.00	271.00	5,322.00
Unallocable corporate liabilities	-	-	2,538.00
Total liabilities	5,051.00	271.00	7,860.00

For the year ended March 31, 2023

Particulars	Insulation	Trading	Total
Revenue	19,981.00	1,975.00	21,956.00
Segment result	1,806.00	170.00	1,976.00
Less: Finance costs	-	-	(347.00)
Less: Unallocable corporate expenses (net of unallocable income)	-	-	(503.00)
Profit before taxes	-	-	1,126.00
Less: Tax expenses	-	-	(287.00)
Net profit / (loss) for the year			839.00
As at year ended March 31, 2023			
Segment assets	11,802.00	654.00	12,456.00
Unallocable corporate assets	-	-	1,418.00
Total Assets	11,802.00	654.00	13,874.00
Segment liabilities	5,157.00	132.00	5,289.00
Unallocable corporate liabilities	-	-	2,672.00
As at year ended March 31, 2023	5,157.00	132.00	7,961.00

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Notes to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Capital expenditure

Particulars	March 31, 2024	March 31, 2023
Insulation	1,869.99	156.94
Trading	-	-
Unallocable	-	-
Total	1,869.99	156.94

Depreciation / amortisation

Particulars	March 31, 2024	March 31, 2023
Insulation	357.68	297.27
Trading	39.74	33.03
Unallocable	191.84	170.34
Total	589.26	500.64

Revenue from external customers

Particulars	March 31, 2024	March 31, 2023
India	23,145.84	21,956.50
Outside India	-	-

The revenue information above is based on the location of the customers. There are no sales to external customers more than 10% of total revenue.

Non Current Assets

Particulars	March 31, 2024	March 31, 2023
India	4,724.17	4,083.89
Outside India	-	-

Non-current assets for this purpose consist of property, plant and equipment, capital work in progress, intangible assets and right-of-use assets.

41 Related Party Transactions

Enterprises that are controlled by the Company

Key Management Personnel (KMP) and their relatives

M/s Saideep Polytherm (Partnership Firm)- Controlled Entity
M/s Sarovar Insulation Private Limited - wholly owned subsidiary
Mr. Amrith Anumolu - Executive Director
Mrs. Jayasree Anumolu - Wholetime Director
Mrs. Lalithamba Panda - Relative of KMP
Mr. R Gowrishanker - Director
Mr. V J Singh - Director
Mr. Gurram Jagannathan Reddy - Independent Director
Mr. A V Ram Mohan - Independent Director
Mr. Mannam Malakondaiah - Independent Director
Mr. Bharath Anumolu - Relative of KMP
Mr. V V Sridharan - Chief Financial Officer
Mr. M E Chandran - COO, Director of Subsidiary
Mr. S Dhandapani - CMO, Director of Subsidiary
Mr. Kanhu Charan Sahu - Company Secretary
Mr. R L Jeyachander - GM, Director of Subsidiary
Mr. D Kumar - GM, Director of Subsidiary
Mrs. S N Radha - Relative of KMP

Enterprises over which parties above or their relatives have control / significant influence ('Affiliates')

M/s Gunnam Subba Rao Insulation Private Limited
M/s Korean Painting and Plating Pvt Ltd (Formerly "Panda Solar Energy Pvt Ltd")
M/s Villasini Real Estate Private Limited
M/s Hyderabad EPS Products Private Limited
M/s Pink Packaging & Moulding Private Limited

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(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Related party transactions for the year ended March 31, 2024

Particulars	Controlled Entity	Wholly Owned Subsidiary	Affiliates	Key Managerial Personnel & their relatives
Transactions during the year				
Sale of products	763.62	147.44	0.53	-
Purchase of materials	1,087.39	1,111.93	180.92	-
Lease rent income	-	12.00	0.48	-
Interest expense on lease liabilities	-	-	76.00	-
Share of Profit	128.76	-	-	-
Preferential Allotment of Shares	-	-	381.60	88.64
Remuneration payable				
Mrs. Jayasree Anumolu	-	-	-	65.16
Managerial remuneration paid				
Mr. Amrith Anumolu	-	-	-	46.60
Mr. V V Sridharan	-	-	-	35.49
Mr. M E Chandran	-	-	-	50.30
Mr. R L Jeyachander	-	-	-	21.95
Mr. Kanhu Charan Sahu	-	-	-	15.90
Mr. D Kumar	-	-	-	20.57
Sitting fees & conveyance charges paid to Directors				
Mr. Amrith Anumolu	-	-	-	2.25
Mrs. Jayasree Anumolu	-	-	-	1.50
Mr. Gowrishanker	-	-	-	2.75
Mr. V J Singh	-	-	-	2.50
Mr. Gurram Jagannathan Reddy	-	-	-	3.25
Mr. A V Ram Mohan	-	-	-	3.00
Mr. Mannam Malakondiah Reddy	-	-	-	2.75
Unsecured Loan repaid				
Mrs. Bharat Anumolu	-	-	-	72.75
Public deposits repaid				
Mrs. Lalithamba Panda	-	-	-	20.00
Mrs. S N Radha	-	-	-	6.50
Public deposits received				
Mrs. S N Radha	-	-	-	6.50
Finance cost during the year on loans				
Mr. V J Singh	-	-	-	0.84
Mrs. Lalithamba Panda	-	-	-	0.57
Mr. Bharat Anumolu	-	-	-	4.64
Mrs. S N Radha	-	-	-	0.63
Balance outstanding as at the year end				
Trade receivable	3,582.27	657.48	16.44	-
Advances for supply and services	-	49.49	444.50	-
Trade payables	2,631.20	-	0.07	-
Salary payable				
Mr. Amrith Anumolu	-	-	-	2.16
Mr. V V Sridharan	-	-	-	0.80
Mr. Kanhu Charan Sahu	-	-	-	0.96
Mr. M E Chandran	-	-	-	1.38
Mr. R L Jeyachander	-	-	-	1.08
Mr. D Kumar	-	-	-	1.09
Remuneration payable				
Mrs. Jayasree Anumolu	-	-	-	65.16
Unsecured loan from Mr. V J Singh	-	-	-	7.00
Public deposits from Mrs. Lalithamba Panda	-	-	-	-
Public deposits from Mrs. S N Radha	-	-	-	6.50

Beardsell Limited**CIN : L65991TN1936PLC001428****Notes to Standalone Financial Statements for the year ended March 31, 2024**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Related party transactions for the year ended March 31, 2023

Particulars	Controlled Entity	Wholly Owned Subsidiary	Affiliates	Key Managerial Personnel & their relatives
Transactions during the year				
Sale of products	568.92	68.43	-	-
Purchase of materials	855.35	1,343.43	-	-
Lease rent income	-	12.00	-	-
Lease rent expense/ Principal payment of lease liabilities	-	-	12.00	-
Share of Profit	31.36	-	-	-
Managerial remuneration				
Mr. Amrith Anumolu	-	-	-	42.44
Mr. V V Sridharan	-	-	-	34.96
Mr. R L Jeyachander	-	-	-	18.90
Mr. M E Chandran	-	-	-	32.87
Mr. Kanhu Charan Sahu	-	-	-	11.94
Mr. S Dhandapani	-	-	-	25.93
Sitting fees & conveyance charges paid to Directors				
Mr. Amrith Anumolu	-	-	-	1.50
Mrs. Jayasree Anumolu	-	-	-	1.25
Mr. Gowrishanker	-	-	-	2.75
Mr. V J Singh	-	-	-	2.25
Mr. Gurram Jagannathan Reddy	-	-	-	3.50
Mr. A V Ram Mohan	-	-	-	3.25
Mr. Mannam Malakondiah Reddy	-	-	-	1.50
Public deposits repaid				
Mrs. Lalithamba Panda	-	-	-	80.00
Mrs. S N Radha	-	-	-	6.50
Public deposits received				
Mrs. S N Radha	-	-	-	6.50
Finance cost during the year on loans				
Mr. V J Singh	-	-	-	0.84
Mrs. Lalithamba Panda	-	-	-	8.33
Mr. Bharat Anumolu	-	-	-	8.73
Mrs. S N Radha	-	-	-	0.60
Balance outstanding as at the year end				
Trade receivable	2,543.60	722.34	78.47	-
Advances for supply and services	-	-	-	-
Trade payables	1,700.36	-	213.83	-
Unsecured loan from Mr. Bharat Anumolu	-	-	-	72.00
Unsecured loan from Mr. V J Singh	-	-	-	7.00
Public deposits from Mrs. Lalithamba Panda	-	-	-	20.00
Public deposits from Mrs. S N Radha	-	-	-	6.50

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024 and March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (Refer Note 9).

Details of remuneration to key managerial personnel are give below:

Particulars	March 31, 2024	March 31, 2023
Salaries and allowances	167.01	108.85
Provident fund and superannuation	15.57	16.78
Perquisites	18.63	9.58
Incentives	34.19	31.83
Total	235.4	167.04

The above figures do not include provisions for compensated absences and gratuity as separate actuarial valuation report is not available.

Beardsell Limited

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Notes to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

42 Leases**Company as a lessee**

The Company has lease contracts for rent of building and plant & machinery used in its operations. Leases of building used for office purpose have lease terms between 1 and 6 years, and plant & machinery generally have lease terms for 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and sub-leasing the leased assets.

The Company also has certain leases of buildings and vehicles with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Building	Leasehold Land	Plant & Machinery	Total
As at April 1, 2021	271.92	32.17	63.16	367.25
Additions	80.00	-	-	80.00
Deletions	-	-	(49.72)	(49.72)
Depreciation expense	(137.95)	(0.41)	(13.44)	(151.80)
As at March 31, 2022	213.97	31.76	-	245.73
Additions	250.00	-	-	250.00
Deletions	-	-	-	-
Depreciation expense	(134.65)	(0.41)	(13.44)	(148.50)
As at March 31, 2023	329.32	31.35	(13.44)	347.23
Additions	77.26	-	-	77.26
Deletions	-	-	13.44	13.44
Depreciation expense	(172.56)	-	-	(172.56)
As at March 31, 2024	234.02	31.35	-	265.37

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	March 31, 2024	March 31, 2023	
Opening Balance	383.01	243.19	
Additions		380.62	
Deletions	-	-	
Accretion of interest	35.14	42.86	
Payments	(123.14)	(283.66)	
Closing Balance	295.01	383.01	
Current	116.49	158.68	
Non-current	178.52	224.33	
Maturity Analysis of Lease Liability			
Year Ended	<1 Year	1-5 Years	>5 Years
March 31, 2024	116.49	178.52	-
March 31, 2023	158.66	224.33	-

The effective interest rate for lease liabilities is 8% to 10% (PY 8%), with maturity between 2021-2026.

The following are the amounts recognised in profit or loss:

	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	172.56	148.50
Interest expense on lease liabilities	35.14	42.86
Expense relating to short-term leases and leases of low-value assets (included in other expenses - Rent)	14.71	22.33
Total amount recognised in profit or loss	222.41	213.69

The Company had total cash outflows for leases of Rs. 213.88 lakhs in March 31, 2024 (Rs. 183.32 in March 31, 2023).

Company as Lessor

The Company has entered into operating leases for the sub-lease of buildings and plant & machinery having lease term of less than 1 year. Rental income recognised by the Company during the year is Rs. 52.42 (Previous Year - Rs. 39.21).

43 Commitments and contingent liabilities**a. Commitments**

The estimated amount of contracts, net of advances remaining to be executed on capital account and not provided is Rs. Nil (March 31, 2023 : Rs. Nil).

Beardsell Limited**CIN : L65991TN1936PLC001428****Notes to Standalone Financial Statements for the year ended March 31, 2024**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

b. Contingent liabilities**Note i.**

a) Matters wherein management has concluded the Company's liability to be probable have accordingly been provided for in the books. Also refer Note 26.

b) Matters wherein management has concluded the Company's liability to be possible have accordingly been disclosed under Note 43b(ii) Contingent liabilities below.

c) Matters wherein management is confident of succeeding in these litigations and have concluded the Company's liability to be remote. This is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

Note ii.

Particulars	March 31, 2024	March 31, 2023
(a) Claims against the Company not acknowledged as debts	-	23.69
(b) Goods and Service Act demands against which the Company has filed appeals	66.59	
(c) Sales tax demands against which the Company has filed appeals	592.19	592.19
	658.78	615.88

Particulars	March 31, 2024	March 31, 2023	Period to which the amount relates	Forum where dispute is pending
Under Sales Tax Acts of various states				
Amount under dispute	16.93	16.93	1995-96	Deputy Commissioner,
Amount paid	1.92	1.92	2000-01	Assistant
Net Amount	15.01	15.01	2001-02	Commissioner &
			2003-04	other appellate
			2015-16	authorities
Under Central Sales Tax Act, 1956				
Amount under dispute	574.53	574.53	1995-96, 2003-04,	High Court, Deputy
Amount paid	57.50	57.50	2005-06, 2006-07,	Commissioner &
Net Amount	517.03	517.03	2007-08, 2008-09,	CTO of various
			2009-10, 2010-11,	states
			2011-12, 2012-13,	
			2013-14, 2014-15	
Under Service Tax Act, 1994				
Amount under dispute	0.73	0.73		Deputy
Amount paid	0.15	0.15	2015-16	Commissioner
Net Amount	0.58	0.58		(appeals) SGST,
				Thrissur
Under Central Goods and Service Act, 2017				
Amount under dispute	66.59	-	2019-20	Deputy
Amount paid	-	-		Commissioner of
Net Amount	66.59	-		State Tax,
				Vadodara

Based on its evaluation (including expert advice obtained wherever applicable), the Company believes there it has a strong case on merits and is confident that the demand will not be sustained therefore, no consequential adjustments (including related provision) are considered necessary in the financial statements in this regard.

c. Petition filed with National Company Law Tribunal

The erstwhile Managing Director of the Company had filed petition with National Company Law Tribunal ("NCLT") under sections 241 to 244 of the Companies Act, 2013 during financial year 2018-19. He has sought certain relief and action against the directors. The Company has intimated to the stock exchange about the matter filed with the NCLT by the erstwhile Managing Director. The matter is pending before NCLT and there have been no material updates to this matter. Based on the review of the petition, the Board is of the view that these matters have no effect on financial statements of the Company.

44 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Notes to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

(i) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company

(ii) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 39.

(iii) Allowance for slow/ non-moving inventory and obsolescence

An allowance for Inventory is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory allowance is estimated taking into account various factors, including prevailing sales prices of inventory item, gross margins and losses associated with obsolete / slow-moving / redundant inventory items. The Company has, based on these assessments, made adequate provision in the books.

(iv) Allowance for expected credit loss of trade receivables (ECL Provision)

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company undertakes a detailed review of the credit worthiness of clients before extending credit. Outstanding customer receivables are regularly monitored. Management monitors the Company's net liquidity position through rolling forecasts based on expected cash flows.

Trade receivables comprise a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. Net Trade receivables as on March 31, 2024 is Rs.5,089.40 (March 31, 2023 - 4,992.63). The Company believes the concentration of risk with respect to trade receivables is low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company uses the expected credit loss model as per Ind AS 109 – 'Financial Instruments' to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix considers available external and internal credit risk factors and the Company's historical experience in respect of customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 09

(v) Leases - estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

(vi) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

45 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of bank and other borrowings, deposits, lease liabilities, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance and support the entity's operations. The entity's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The entity is exposed to market risk, credit risk and liquidity risk. The entity's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The entity's exposure to the risk of changes in market interest rates relates primarily to the entity's long-term debt obligations with floating interest rates. The entity manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the entity's profit before tax is affected through the impact on floating rate borrowings, as follows

Particulars	March 31, 2024		March 31, 2023	
Increase / decrease in interest rate	+1%	-1%	+1%	-1%
Impact on profit before tax	-22.16	22.16	-26.21	26.21

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company has not hedged any portion of its expected foreign currency sales as at March 31, 2024 and March 31, 2023.

Foreign currency sensitivity

The following demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rates for Rs., with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The sensitivity analysis includes only outstanding unhedged foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates.

(iii). Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on management's internal assessment. The maximum exposure to the credit risk is equal to the carrying amount of financial assets as of March 31, 2024 and March 31, 2023 respectively.

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(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

(iv). Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Within 1 Year	1 to 5 years	After 5 years	Total
Year ended March 31, 2024				
Borrowings	1,782.66	751.74	-	2,534.40
Lease liabilities	116.49	178.52	-	295.01
Other financial liabilities	277.39	-	-	277.39
Trade payables	3,935.95	-	-	3,935.95
	6,112.49	930.26	-	7,042.75
Year ended March 31, 2023				
Borrowings	1,912.98	707.83	-	2,620.81
Lease liabilities	158.68	224.99	-	383.67
Other financial liabilities	210.22	-	-	210.22
Trade payables	3,928.58	-	-	3,928.58
	6,210.46	932.82	-	7,143.28

46 Fair value measurements

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities.

Particulars	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
Other investments	52.65	52.65	52.65	52.65
Trade receivables	5,089.40	4,992.63	5,089.40	4,992.63
Cash and cash equivalents	302.86	458.55	302.86	458.55
Bank balances other than cash and cash equivalents	392.77	361.74	392.77	361.74
Loans	24.66	28.57	24.66	28.57
Other financial assets	297.06	223.58	297.06	223.58
Total	6,159.40	6,117.72	6,159.40	6,117.72
Financial liabilities				
Borrowings	2,534.40	2,620.81	2,534.40	2,620.81
Lease liabilities	295.01	383.67	295.01	383.67
Trade payables	3,584.59	3,928.58	3,584.59	3,928.58
Other financial liabilities	277.39	210.22	277.39	210.22
Total	6,691.39	7,143.28	6,691.39	7,143.28

The management assessed that cash and cash equivalents, trade receivables, loans, current investments, other financial assets, short term borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of quoted equity investments are derived from quoted market prices in active markets.
- The fair values of certain unquoted equity investments have been estimated using Discounted Cash-flow Model (DCF). The valuation is based on certain assumptions like forecast cash-flows, discount rate, etc.
- The fair value of borrowings is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return, adjusted for the Credit spread considered by the lenders for instruments of the similar maturity.
- Derivatives are fair valued using market observable rates and published prices.

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Notes to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

47 Fair Value Hierarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values. The management assessed that the cash and cash equivalents, trade receivables, trade payables, fixed deposits, bank overdrafts and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	March 31, 2024			
	Total Amount	Fair Value		
		Level 1	Level 2	Level 3
Asset measured at fair value:				
Equity Investments at fair value through OCI				
Unquoted instruments	51.24	0	0	51.24
Quoted instruments	1.41	1.41	0	0

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2024:

Particulars	March 31, 2024			
	Total Amount	Fair Value		
		Level 1	Level 2	Level 3
Long Term Borrowings including current maturities	945.61		945.61	

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:

Particulars	March 31, 2023			
	Total Amount	Fair Value		
		Level 1	Level 2	Level 3
Asset measured at fair value:				
Equity Investments at fair value through OCI				
Unquoted instruments	51.24	-	-	51.24
Quoted instruments	1.41	1.41	-	-

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2023:

Particulars	March 31, 2023			
	Total Amount	Fair Value		
		Level 1	Level 2	Level 3
Long Term Borrowings including current maturities	918.42	-	918.42	-

Notes

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate.

They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

48 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

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(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual operating plans and long-term fleet expansion plans. The funding requirements are met through internal accruals and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings. The Company monitors capital employed using a Debt equity ratio, which is total debt divided by total equity and maturity profile of the overall debt portfolio of the Company.

Particulars		March 31, 2024	March 31, 2023
Borrowings		2,534.40	2,620.81
Less: Cash and short term deposits		(387.84)	(477.18)
Net Debt		2,146.56	2,143.63
Equity		788.74	749.31
Other equity		6,314.70	5,164.15
Total Equity		7,103.44	5,913.46
Gearing ratio		30%	36%

In order to achieve this overall objective, the entity's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous periods. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2024.

49 Financial Ratios

	Ratio	March 31, 2024	March 31, 2023	% of change	Remarks
(i)	Current Ratio (Current Assets / Current Liabilities)	1.36	1.27	7.27%	-
(ii)	Debt Service Coverage Ratio [(Net profit after tax + Depreciation & Amortization + Finance Cost - Other Income) / (Interest & Lease payouts + Principal repayment on long term borrowing during the year)]	2.81	2.39	17.45%	Due to term loans were raised
(iii)	Inventory Turnover Ratio Cost of goods sold including purchase of stock-in-trade / average inventory]	16.59	9.59	72.96%	Due to increase in purchases with increase in business activities
(iv)	Trade Payables Turnover Ratio [Net Credit Purchases (Purchase of raw materials and stock-in trade) / Average Trade Payable]	4.36	3.13	39.32%	Due to increase in purchases
(v)	Debt - Equity Ratio [Debt / Equity]	0.36	0.44	-18.91%	Due to increase in share capital (Preferential Allotment)
(vi)	Return on Equity Ratio [(Net Profit after Taxes Less Preference Dividend) / Average Shareholder's Equity]	0.12	0.100	21.91%	Increase in profits with improved business scenario
(vii)	Trade Receivables Turnover Ratio [Total Revenue from operations / Average Trade Receivables]	4.59	4.90	-6.30%	Increase in collection during the previous year
(viii)	Net Capital Turnover Ratio [Total revenue from operations / Working Capital (where Working Capital = Current Assets Less Current Liabilities)]	9.22	11.55	-20.18%	Increase in working capital expenditure with increase in business activities
(ix)	Return on Capital Employed [Profit Before Interest and Tax / Average Capital Employed]	0.21	0.19	9.40%	Increase in profits with improved business scenario
(x)	Net Profit Ratio [Net Profit After Tax / Total Revenue from operations]	0.03	0.040	-14.30%	Decrease in profit due to creation of provision during the year.
(xi)	Return on Investment - Long Term [(Share price movement + Dividend Income) / Total Cost of Quoted Investments]	0.0104	0.0018	478.31%	Higher market returns due to increase in share price
(xii)	Return on Investment - Short Term [Investment Income / Average Investment]	NA	NA	NA	

Beardsell Limited**CIN : L65991TN1936PLC001428****Notes to Standalone Financial Statements for the year ended March 31, 2024**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

50 Standards issued but not yet effective

Ministry of Corporate affairs has issued Companies (Indian Accounting Standards) Amendment rules, 2022 on March 23, 2022, which contains various amendments to IndAS. Management has evaluated these and have concluded that there is no material impact on Company's financial statement.

51 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).
- (vii) The Company do not have any transactions with companies struck off.

52 Prior year comparatives

The figures of previous year have been regrouped/reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For G Balu Associates LLP

Chartered Accountants

ICAI Firm registration number: 000376S/S200073

For and on behalf of the Board of Directors

Beardsell Limited**Rajagopalan B**

Partner

Membership no.: 217187

Place: Chennai

Amrith Anumolu

Executive Director

DIN:03044661

Place: Hyderabad

A V Ram Mohan

Independent Director

DIN:02093767

Place: Chennai

V V Sridharan

Chief Financial Officer

Place: Chennai

Kanhu Charan Sahu

Company Secretary

Place: Chennai

Date: May 27, 2024

Date: May 27, 2024

Date: May 27, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Beardsell Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements 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") comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary and controlled entity, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 consolidated 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 we have obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Description	Summary of Procedures and Findings
Total Inventory of Rs 2,398.18 lakhs which represents 14.92% of total assets of the Company as at March 31, 2024. Inventory is held across 6 factories and 9 branches as at the reporting date. Considering the number of locations and the level of inventory held across its factories and branches, the criticality of inventory physical verification to the Company's financial reporting processes, this is a significant area of audit importance. Accordingly, the above issue has been considered as a key audit matter.	Our audit response included the following: 1. We understood the Company's process for establishing the existence of inventories including the design and implementation of monthly controls in relation to physical verification of inventories performed by management at various locations and tested the operating effectiveness of such controls. 2. We observed the physical verification of Inventory conducted by management in certain significant locations selected by us. Our procedures in this regard included. a) Inquiring that the stock count instructions were sent by management to appropriate personnel in the relevant location and steps taken by management to ascertain the existence inventory on the date of the count (including identification of non-moving, obsolete / damaged inventory). b) Performing independent inventory counts on sample basis and reconciling the same to the management counts. c) On a sample basis, testing the reconciliation of the differences in inventory between the physical count and the books of accounts, including accounting of such variance's basis management approval; and 3. We performed analytical reviews of purchases and inventory during the audit period to identify any unusual trends for further testing. 4. On a sample basis, we performed tests of purchase and sales transactions made near the reporting date to assess whether transactions are recorded in the correct period by testing shipping records, sales / purchase invoices (as applicable).

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and Board of Directors of the company 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 consolidated financial statements 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 Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the entities 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 and management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors and management of the entities included in the Group, as the case may be, are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial 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 and Board of Directors.
- Conclude on the appropriateness of management and 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information; in respect of a subsidiary and controlled entity whose financial statements include total assets of Rs. 3,708.60 Lakhs as at March 31, 2024, and total revenues of Rs. 1,278.18 Lakhs and net cash inflows of Rs. 34.11 Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary incorporated in India, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Company and its subsidiary in its Consolidated Financial

Statements – Refer Note 45(b) to the Consolidated Financial Statements;

- b) The Company and its subsidiary did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024;
- d)
 - (i) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, as disclosed in the note 53(iv) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, as disclosed in the note 53(v) to the Consolidated Financial Statements, no funds have been received by the respective Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- e) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. No Dividend has been declared or paid during the year by the subsidiary. As stated in note 19(c)(ii) to the Consolidated Financial Statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, and as communicated by the respective auditor of the subsidiary, the holding and its subsidiary company have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and

the same has operated throughout the year for all relevant transactions recorded in the respective software:

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For G Balu Associates LLP
Chartered Accountants
Firm Regn. No. : 000376S/S200073

Rajagopalan B
Partner
Membership No. : 217187

UDIN: 24217187BKCSQU2313

Place of Signature: Chennai
Date: 27.05.2024

Annexure 1 referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date.

Re: Beardsell Limited (“the Holding Company”)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company incorporated in India, we state that:

(xxi) No Adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements.

For **G Balu Associates LLP**
Chartered Accountants
Firm Regn. No. : 000376S/S200073

Rajagopalan B
Partner
Membership No. : 217187

UDIN: 24217187BKCSQU2313

Place of Signature: Chennai
Date: 27.05.2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BEARDSSELL LIMITED FOR THE YEAR ENDED 31 MARCH 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Beardsell Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company and its subsidiary incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to a subsidiary incorporated in India, and audited by other auditor, is based on the corresponding reports of the auditors of such subsidiary company incorporated in India.

For G Balu Associates LLP
Chartered Accountants
Firm Regn. No. : 000376S/S200073

Rajagopalan B
Partner
Membership Number:

UDIN: 24217187BKCSQU2313

Place of Signature: Chennai
Date: 27.05.2024

Beardsell Limited
CIN : L65991TN1936PLC001428
Consolidated Balance Sheet as at March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

PARTICULARS	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non current assets			
Property, plant and equipment	3a	5,895.94	4,440.73
Capital work in progress	3a	205.03	932.30
Goodwill	3b	242.12	242.12
Intangible assets	3c	0.05	19.33
Right-of-use assets	46	265.37	347.23
Financial assets			
Investments	4	53.41	53.41
Loans	5	11.23	19.67
Others	6	214.98	207.86
Non-current tax assets (net)	7	4.35	6.59
Deferred tax assets (net)	21	33.22	56.79
Other non-current assets	8	-	38.88
		6,925.70	6,364.91
Current assets			
Inventories	9	2,398.18	2,347.62
Financial assets			
Trade receivables	10	4,102.57	3,869.16
Cash and cash equivalents	11	315.15	477.97
Bank Balances other than cash and cash equivalents	12	392.77	361.74
Loans	13	16.84	12.70
Others	14	120.35	46.35
Other current assets	15	1,800.22	1,251.12
		9,146.08	8,366.66
Total assets		16,071.78	14,731.57
EQUITY and LIABILITIES			
Equity			
Equity share capital	16	788.84	749.31
Other equity	17	6,307.24	5,127.44
Total equity		7,096.08	5,876.75
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	18	877.94	949.65
Lease liabilities	19	178.52	224.99
Provisions	20	32.65	27.52
		1,089.11	1,202.16
Current liabilities			
Financial liabilities			
Borrowings	22	2,133.11	2,304.68
Trade payables			
Total outstanding dues of micro, small and medium enterprises	23	351.36	-
Total outstanding dues of creditors other than micro, small and medium		4,074.78	3,648.75
Lease liabilities	24	116.49	158.68
Other financial liabilities	25	277.39	210.21
Other current liabilities	26	685.56	967.84
Provisions	27	198.54	184.47
Current tax liabilities (net)	28	49.36	178.03
		7,886.59	7,652.66
Total equity and liabilities		16,071.78	14,731.57

Summary of significant accounting policies

2.3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For G Balu Associates LLP

Chartered Accountants

ICAI Firm registration number: 000376S/S200073

Rajagopalan B

Partner

Membership no.: 217187

Place: Chennai

For and on behalf of the Board of Directors

Beardsell Limited

Amrith Anumolu

Executive Director

DIN:03044661

Place: Hyderabad

A V Ram Mohan

Independent Director

DIN:02093767

Place: Chennai

V V Sridharan

Chief Financial Officer

Place: Chennai

Kanhu Charan Sahu

Company Secretary

Place: Chennai

Date: May 27, 2024

Date: May 27, 2024

Date: May 27, 2024

Beardsell Limited

CIN : L65991TN1936PLC001428

Consolidated Statement of Profit and Loss for the financial year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

PARTICULARS	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Income			
Revenue from contracts with customers	29	24,495.02	23,201.22
Other income	30	361.47	395.93
Total income		24,856.49	23,597.15
II. Expenses			
Cost of raw material and components consumed	31	14,844.84	14,070.13
Purchase of traded goods	32	1,615.17	1,830.55
Changes in inventories of finished goods, work-in-progress and traded goods	33	(20.60)	33.82
Employee benefits expense	34	2,002.29	1,929.08
Depreciation and amortisation expense	35	722.49	622.68
Finance costs	36	450.87	413.01
Other expenses	37	4,004.05	3,561.18
Total expense		23,619.11	22,460.45
Profit/(loss) before exceptional items and tax		1,237.38	1,136.70
Exceptional items			-
Profit/(loss) before tax		1,237.38	1,136.70
Tax expense	40		
Current tax		379.60	288.23
Deferred tax		35.09	(0.90)
Total tax expense		414.69	287.33
Profit/(loss) for the year		822.69	849.37
Other comprehensive income (OCI)	38		
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains / (losses) on defined benefit plans		(45.76)	(10.52)
Income tax effect		11.52	2.65
Other comprehensive income for the year, net of tax		(34.24)	(7.87)
Total comprehensive income/(loss) for the year, net of tax		788.45	841.50
Earnings Per Equity Share Rs. 2/- each fully paid (March 31, 2022: Rs. 2/- each fully paid)	39		
Computed on the basis of total profit/(loss) for the year			
Basic (Rs.)		2.10	2.27
Diluted (Rs.)		2.10	2.27
Summary of Significant Accounting Policies	2.4		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For G Balu Associates LLP

Chartered Accountants

ICAI Firm registration number: 000376S/S200073

For and on behalf of the Board of Directors

Beardsell Limited**Rajagopalan B**

Partner

Membership no.: 217187

Place: Chennai

Amrith Anumolu

Executive Director

DIN:03044661

Place: Hyderabad

A V Ram Mohan

Independent Director

DIN:02093767

Place: Chennai

V V Sridharan

Chief Financial Officer

Place: Chennai

Kanhu Charan Sahu

Company Secretary

Place: Chennai

Date: May 27, 2024

Date: May 27, 2024

Date: May 27, 2024

Beardsell Limited

CIN : L65991TN1936PLC001428

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

a. Equity Share Capital

Equity Shares of Rs.2/- each issued, subscribed and fully paid

	Number of shares	Rs. In Lakhs
At April 1, 2021	2,80,99,008	561.98
Increase/(decrease) during the year	93,66,336	187.33
At March 31, 2022	3,74,65,344	749.31
Increase/(decrease) during the year	-	-
At March 31, 2023	3,74,65,344	749.31
Increase/(decrease) during the year	20,26,500	40.53
At March 31, 2024	3,94,91,844	789.84

b. Other Equity

Particulars	Reserves and surplus			Items of OCI	Total other equity
	Securities premium (Note 17)	General Reserve (Note 17)	Retained earnings (Note 17)	FVTOCI reserve (Note 17)	
As at April 01, 2021	555.65	484.61	2,341.07	5.07	3,386.40
Profit/ (loss) for the year	-	-	281.20	-	281.20
Securities premium on rights issue	749.31	-	-	-	749.31
Utilization of securities premium	(81.10)	-	-	-	(81.10)
Other comprehensive income (Note 38)	-	-	7.86	0.53	8.39
Total Comprehensive Income	1,223.86	484.61	2,630.13	5.60	4,344.20
Cash dividends	-	-	(28.10)	-	(28.10)
As at March 31, 2022	1,223.86	484.61	2,602.03	5.60	4,316.10
Profit/ (loss) for the year	-	-	849.37	-	849.37
Securities premium on rights issue	-	-	-	-	-
Utilization of securities premium	-	-	-	-	-
Other comprehensive income (Note 38)	-	-	(7.87)	-	(7.87)
Total Comprehensive Income	1,223.86	484.61	3,443.53	5.60	5,157.60
Cash dividends	-	-	(30.16)	-	(30.16)
As at March 31, 2023	1,223.86	484.61	3,413.37	5.60	5,127.44
Profit/ (loss) for the year	-	-	822.69	-	822.69
Securities premium on rights issue	430.80	-	-	-	430.80
Utilization of securities premium	-	-	-	-	-
Other comprehensive income (Note 38)	-	-	(34.24)	-	(34.24)
Total Comprehensive Income	1,654.66	484.61	4,201.81	5.60	6,346.68
Cash dividends	-	-	(39.44)	-	(39.44)
As at March 31, 2024	1,654.66	484.61	4,162.37	5.60	6,307.24

The accompanying notes are an integral part of the financial statements

As per our report of even date

For G Balu Associates LLP

Chartered Accountants

ICAI Firm registration number: 000376S/S200073

For and on behalf of the Board of Directors

Beardsell Limited**Rajagopalan B**

Partner

Membership no.: 217187

Place: Chennai

Amrith Anumolu

Executive Director

DIN:03044661

Place: Hyderabad

A V Ram Mohan

Independent Director

DIN:02093767

Place: Chennai

V V Sridharan

Chief Financial Officer

Place: Chennai

Kanhu Charan Sahu

Company Secretary

Place: Chennai

Date: May 27, 2024

Date: May 27, 2024

Date: May 27, 2024

Beardsell Limited
CIN : L65991TN1936PLC001428
Consolidated Statement of Cash Flows for the year ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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	(1,352.49)	(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	(1,340.88)	(1,323.36)
Cash flow from exceptional items	-	-
Net cash flow (used in) / from investing activities after exceptional items (B)	(1,340.88)	(1,323.36)
C. Net cash flows used in financing activities		
Proceeds from issue of equity shares through right issue	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	(35.15)	(42.86)
Interest paid	(415.73)	(349.83)
Net cash flows used in financing activities (C)	(638.70)	(114.49)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(449.54)	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	(1,529.67)	(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)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For G Balu Associates LLP
Chartered Accountants
ICAI Firm registration number: 000376S/S200073

Rajagopalan B
Partner
Membership no.: 217187
Place: Chennai

For and on behalf of the Board of Directors
Beardsell Limited

Amrith Anumolu
Executive Director
DIN:03044661
Place: Hyderabad

A V Ram Mohan
Independent Director
DIN:02093767
Place: Chennai

V V Sridharan
Chief Financial Officer
Place: Chennai

Kanhu Charan Sah
Company Secretary
Place: Chennai

Date: May 27, 2024

Date: May 27, 2024

Date: May 27, 2024

Beardsell Limited**CIN: L65991TN1936PLC001428**Notes to Consolidated Financial Statements for the year ended March 31, 2024

1. Corporate information

The consolidated financial statements comprise consolidated financial statements of Beardsell Limited (the Company) and its subsidiary and controlled entity (collectively, the Group) for the year ended March 31, 2024.

The Group is a prominent manufacturer and supplier of Expanded Polystyrene products, popularly known as thermocole and Prefabricated Buildings that have wide industrial applications. The Group also undertakes erection, commissioning and maintenance works in the field of hot and cold insulation solutions. The Group has major manufacturing facilities in Thane, Chennai, Hyderabad, Karad, Malur & Hapur and branches with geographical spread across India. In addition, the Group has trading operations in domestic and international market.

These consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 27, 2024.

2. Significant accounting policies**2.1. Basis of preparation**

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III (as amended)), as applicable.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The consolidated financial statements are presented in INR and all values are rounded off to the nearest lakh, except when otherwise indicated.

2.2. Impact of Covid-19 Pandemic

The Group has considered the possible effects that may result from COVID-19 in the preparation of these consolidated financial statements including the recoverability of carrying amounts of financial and nonfinancial 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 statements, 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 statements may differ from that estimated as at the date of approval of these consolidated financial statements. 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.

2.3. Basis of consolidation

The consolidated financial statements comprise the consolidated financial statements of the Company and its subsidiary and controlled entity as at March 31, 2024 as mentioned in Group information. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

Beardsell Limited**CIN: L65991TN1936PLC001428**Notes to Consolidated Financial Statements for the year ended March 31, 2024

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangement with the other vote holders of the investee

- (i) Rights arising from other contractual arrangements
- (ii) The Company's voting rights and potential voting rights
- (iii) The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's consolidated financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (ii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the consolidated financial statements of subsidiaries to

Beardsell Limited**CIN: L65991TN1936PLC001428**Notes to Consolidated Financial Statements for the year ended March 31, 2024

bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.4. Summary of significant accounting policies**a) Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products/activities, the Group has determined its operating cycle as twelve months for the above purpose of classification as current and non-current.

b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use but excludes duties and taxes that are recoverable from tax authorities. Any trade discounts and rebates are deducted in arriving at the purchase price.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably

Material replacement cost is capitalized provided (a) it is probable that future economic benefits associated with the item will flow to the entity and (b) the cost of the item can be measured reliably. When replacement cost is eligible for capitalization, the carrying amount of those parts that are replaced is derecognized. When significant parts of plant

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Notes to Consolidated Financial Statements for the year ended March 31, 2024

and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful life.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

The Group identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Capital Work-in-Progress: Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and attributable interest. Once it has become available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

d) Depreciation and amortisation

Depreciation & amortization is provided using the Straight-Line Method as per the useful lives of the assets estimated by the management:

Asset description	Useful Lives (Years)
Property, plant and equipment	
Plant & Machinery	7.5 – 15
Building	30 – 60
Computers	3
Vehicles	8 -10
Office Equipment	5
Leasehold improvements	5 or term of lease (whichever is lower)
Furniture and fittings	8 – 10

Leasehold assets are amortised using the straight-line method over the remainder of primary lease period.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, Plant and Equipment and Intangibles are depreciated/- amortised based on their useful lives which are in line with Schedule II of Companies Act, 2013.

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e) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessee

The Group applies a single recognition and measurement approach for all leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

Asset Description	Useful Lives (Years)
Plant & Machinery	5
Leasehold land	99
Building	1 – 6

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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Sale and lease back arrangements

Profit or loss on sale and lease back arrangements resulting in operating leases is recognized immediately in case the transaction is established at fair value. If the sale price is below fair value, any profit or loss is recognised immediately except that, if the loss is compensated by future lease payments at below market price, it is deferred and amortised in proportion to the lease payments over the period for which the asset is expected to be used. If the sale price is above fair value, the excess over the fair value is deferred and amortized over the period for which the asset is expected to be used.

The sale and lease back arrangements entered in by the Group which result in operating lease wherever applicable are as per the standard commercial terms prevalent in the industry. The Group does not have an option to buy back the asset, nor does it have an unilateral option to renew or extend the lease after the expiry of the lease.

f) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment including impairment on inventories, are recognized in the statement of profit and loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Beardsell Limited**CIN: L65991TN1936PLC001428**Notes to Consolidated Financial Statements for the year ended March 31, 2024

g) Inventories

Raw materials and stores & spare parts are valued at lower of weighted average cost and estimated net realisable value. Cost includes freight, taxes and duties and is net of credit under GST, VAT, CENVAT scheme, where applicable.

Work-in-progress and finished goods are valued at lower of weighted average cost and estimated net realisable value. Cost includes all direct costs and appropriate proportion of overheads to bring the goods to the present location and condition.

Due allowance is made for slow/non-moving items. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

h) Revenue from contracts with customers and Other income

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

However, Goods and Service tax (GST) are not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition Criteria described below must also be met before revenue is recognised.

i. Sale of products/ goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customers. The normal credit term is in the range of 30 to 90 days upon delivery except for some customers who are on advance payment terms. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

ii. Service Income

Revenue from rendering of services is recognized with reference to the stage of completion determined based on estimate of work performed, and when the outcome of the transaction can be estimated reliably.

Contract balances**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

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Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (s) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Cost to obtain a contract

The Group pays sales commission to agents for obtaining the contract. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions because the amortisation period of the asset that the Group otherwise would have used is one year or less.

iii. Interest income

Revenue is recognised on a time proportion basis using the effective interest rate (EIR). Interest income is included in finance income in the statement of profit and loss.

iv. Dividend income

Dividend income is accounted for when the right to receive it is established.

v. Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.

i) Foreign currency transactions

The financial statements are presented in Indian Rupees, which is the functional currency of the Group.

Initial recognition: Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date the transaction first qualifies for the recognition.

Measurement as at Balance Sheet date: Foreign currency monetary items of the Group outstanding at the Balance Sheet date are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Treatment of Exchange Differences: Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Group are recognised as income or expense in profit or loss.

Beardsell Limited**CIN: L65991TN1936PLC001428**Notes to Consolidated Financial Statements for the year ended March 31, 2024

j) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant or subsidy from the Government relates to an expense item, it is recognised as income on a systematic basis in the statement of profit and loss over the period necessary to match them with the related costs, which they are intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset, i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value of the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

k) Research and development

Revenue expenditure on research and development is expensed when incurred. Capital expenditure on research and development is capitalised under Property, Plant and Equipment and depreciated in accordance with the entity's accounting policy on depreciation.

l) Retirement and other employee benefits

Retirement benefit in the form of Provident Fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. There are no other obligations other than the contribution payable to the respective fund.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit method made at the end of each financial year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences, which are expected to occur within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats compensated absences expected not to occur within twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation

Beardsell Limited**CIN: L65991TN1936PLC001428**Notes to Consolidated Financial Statements for the year ended March 31, 2024

using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

m) Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in equity.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax Credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax Credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and written off to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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n) Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is estimated based on historical experience and technical estimates. The estimate of such warranty-related costs is reviewed annually.

o) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

p) Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

q) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation of Borrowing Costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

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r) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability
- iii. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

s) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at amortised cost
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI)

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- iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and Credit risk exposure:

- i. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- ii. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Group to track changes in Credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets, the Group determines that whether there has been a significant increase in the Credit risk since initial recognition. If Credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if Credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, Credit quality of the instrument improves such that there is no longer a significant increase in Credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected Credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. When estimating the cash flows, the Group is required to consider:

- i. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Group is required to use the remaining contractual term of the financial instrument
- ii. Cash flows from the sale of collateral held or other Credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- i. Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off Criteria, the Group does not reduce impairment allowance from the gross carrying amount.

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For assessing increase in Credit risk and impairment loss, the Group combines financial instruments on the basis of shared Credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in Credit risk to be identified on a timely basis.

Financial liabilities**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include loans and borrowings, trade and other payables.

Subsequent measurement**Financial liabilities at fair value through profit and loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the Criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own Credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is

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measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

t) Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

u) Use of estimates

The preparation of Consolidated Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, like provision for employee benefits, provision for doubtful trade receivables/advances/contingencies, provision for warranties, allowance for slow/non-moving inventories, useful life of Property, Plant and Equipment, provision for taxation, etc., during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

v) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

w) Cash dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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x) Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

y) Changes in accounting policies and disclosures**New and amended standards and interpretations****Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116: Interest Rate Benchmark Reform – Phase 2**

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102 - Share Based Payments,

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footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition

in conceptual framework in case of Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021. These amendments had no impact on the consolidated financial statements of the Group.

Amendments to Ind AS 116: COVID-19-Related Rent Concessions

MCA issued an amendment to Ind AS 116 COVID19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021.

Amendments to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of “Recoverable amount” is amended such that the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28. These amendments had no impact on the consolidated financial statements of the Group.

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3a Property, plant and equipment

Particulars	Freehold land	Buildings on Leasehold Land	Buildings on Freehold Land	Plant and Equipment	Computer	Furniture, Fixtures & Office Equipment	Leasehold Improvements	Vehicles	Total property, plant and equipment	Capital work-in- progress
Gross block*										
As at April 01, 2021	530.63	759.45	771.39	4,379.33	43.53	67.18	10.01	485.32	7,046.84	63.10
Additions	-	-	29.14	159.48	7.34	5.67	2.11	16.91	220.65	330.23
Disposals	(100.27)	(5.33)	-	(1.98)	-	(0.08)	-	(27.18)	(134.84)	-
Capitalisation	-	-	-	-	-	-	-	-	-	(367.24)
As at March 31, 2022	430.36	754.12	800.53	4,536.83	50.87	72.77	12.12	475.05	7,132.65	26.09
Additions	-	4.08	2.73	305.71	4.22	46.50	-	83.98	447.22	1,063.15
Disposals	-	-	-	(72.15)	-	(0.61)	-	(16.80)	(89.56)	-
Capitalisation	-	-	-	-	-	-	-	-	-	(156.94)
As at March 31, 2023	430.36	758.20	803.26	4,770.39	55.09	118.66	12.12	542.23	7,490.31	932.30
Additions	-	682.10	130.08	960.23	6.99	41.00	-	168.33	1,988.74	1,052.13
Disposals	-	(3.15)	-	(142.59)	(0.32)	(0.61)	-	(29.62)	(176.29)	(1,779.40)
Capitalisation	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	430.36	1,437.15	933.34	5,588.03	61.76	159.05	12.12	680.94	9,302.76	205.03
Depreciation										
As at April 01, 2021	-	81.48	219.03	1,580.41	38.18	50.27	4.84	282.39	2,256.60	-
Charge for the year	-	14.94	42.18	349.45	5.09	7.43	1.11	54.85	475.05	-
Disposals	-	(0.96)	-	(1.20)	-	(0.06)	-	(27.18)	(29.40)	-
As at March 31, 2022	-	95.46	261.21	1,928.66	43.27	57.64	5.95	310.06	2,702.25	-
Charge for the year	-	10.69	39.71	300.33	4.26	8.96	1.14	57.11	422.20	-
Disposals	-	-	-	(60.61)	-	(0.61)	-	(13.64)	(74.86)	-
As at March 31, 2023	-	106.15	300.92	2,168.38	47.53	65.99	7.09	353.53	3,049.59	-
Additions	-	48.15	25.60	377.29	5.53	12.34	0.99	60.32	530.22	-
Disposals	-	(1.62)	-	(140.88)	(0.32)	(0.61)	-	(29.61)	(173.04)	-
As at March 31, 2024	-	152.68	326.52	2,404.79	52.74	77.72	8.08	384.24	3,406.77	-
Net carrying value										
As at April 01, 2017	530.63	677.97	552.36	2,798.92	5.35	16.91	5.17	202.93	4,790.24	63.10
As at March 31, 2022	430.36	658.66	539.32	2,608.17	7.60	15.13	6.17	164.99	4,430.40	26.09
As at March 31, 2023	430.36	652.05	502.34	2,602.01	7.56	52.67	5.03	188.70	4,440.73	932.30
As at March 31, 2024	430.36	1,284.47	606.82	3,183.24	9.02	81.33	4.04	296.70	5,895.94	205.03

*On transition to Ind AS (i.e. 1 April 2016), the Company had elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(i) Charge on Assets:

The Rupee term loans from Bank of India are secured by equitable mortgage over the land and buildings there on at Karad (4.10 acres), Coimbatore (3.50 acres), Bonthapally (1.40 acres), Chennai -Thiruvallur (6.98 acres) and Thane (1.85 acres). The Company has deposited the original title deeds of all the above mentioned properties with the Bank. In addition to the above the Company has also hypothecated its Inventory and Trade receivables.

(ii) Hire Purchase Agreements:

The carrying value of vehicles held under hire purchase contracts at March 31, 2024 was Rs. 244.39 (March 31, 2023: Rs.134.82). Additions during the year include Rs. 168.04 (March 31, 2023: Rs. 83.26) of vehicles under hire purchase contracts. Assets under hire purchase contracts are hypothecated as security for the related hire purchase liabilities.

(iii) Capital work-in-progress (CWIP) ageing schedule**As at March 31, 2024**

Particulars	Amount in CWIP for a period of				
	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	205.03				205.03
Projects temporarily suspended					-

As at March 31, 2023

Particulars	Amount in CWIP for a period of				
	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	-	932.30	-	-	932.30
Projects temporarily suspended	-	-	-	-	-

OVERDUE PROJECTS DETAILS TO BE UPDATED**Note:**

There are no overdue projects as at March 31,2024.

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3b Goodwill

Particulars	March 31, 2024	March 31, 2023
Opening balance at the beginning of the year	242.12	242.12
Movement during the year	-	-
Closing balance at the end of the year	242.12	242.12
Impairment		
Opening balance at the beginning of the year	-	-
Movement during the year	-	-
Closing balance at the end of the year	-	-
Goodwill as at end of the year	242.12	242.12

Goodwill recognized at the time of acquisition of Saideep Polytherm (controlled entity)

The Goodwill recognised at the time of acquisition of Saideep Polytherm represents the total Goodwill carried by the Group. The recoverable amount has been determined based on Value in Use calculation using cash flow projections from financial budgets approved by the senior management covering a five year period. The cash flow projections have been updated to reflect the impact of COVID-19. The discount rate applied to cash flow projections for Impairment testing during the current year is 15% and cash flow beyond the five years are extrapolated using a growth rate of 4% that is the same as the long term average growth rate for the industry in which the Group operates. It was concluded that the fair value less costs of disposal did not exceed the value in use and the recoverable amounts exceeded their carrying amount. The calculation of value in use for Saideep Polytherm is relatively sensitive to the assumptions relating to gross margin, discount rate and growth rate.

3c Other Intangible assets

Particulars	Software	Total Intangible assets
Gross block*		
Capitalisation	-	-
As at April 01, 2021	107.23	107.23
Additions	-	-
Disposals	-	-
Capitalisation	-	-
As at March 31, 2022	107.23	107.23
Additions	-	-
Disposals	-	-
As at March 31, 2023	107.23	107.23
Additions	-	-
Disposals	-	-
As at March 31, 2024	107.23	107.23
Depreciation	-	-
As at April 01, 2021	46.10	46.10
Charge for the year	22.36	22.36
Disposals	-	-
As at March 31, 2022	68.46	68.46
Charge for the year	19.44	19.44
Disposals	-	-
As at March 31, 2023	87.90	87.90
Additions	19.28	19.28
Disposals	-	-
As at March 31, 2024	107.18	107.18
Net carrying value	-	-
As at March 31, 2022	38.77	38.77
As at March 31, 2023	19.33	19.33
As at March 31, 2024	0.05	0.05

*On transition to Ind AS (i.e. 1 April 2016), the Group had elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

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4 Non-current investments

	March 31, 2024	March 31, 2023
Investments		
<i>(Un-quoted equity instruments at fair value through OCI)</i>		
- 18,000 (March 31, 2022 : 18,000) equity shares of Rs. 10/- each fully paid up in Hyderabad EPS Products Private Limited (At cost less provision for impairment allowance Rs. 180,000 (March 31, 2022 : Rs. 180,000))	-	-
- 5,300 (March 31, 2022 : 5,300) equity shares of Rs. 100/- each fully paid up in Pink Packaging & Moulding Private Limited (At cost less provision for impairment allowance Rs. 750,000 (March 31, 2022 : Rs. 750,000))	-	-
- 6,000 (March 31, 2022 : 6,000) equity shares of Rs. 10/- each fully paid up in Sure Energy Systems Private	25.00	25.00
- 1,000 (March 31, 2022 : 1,000) equity shares of Rs. 10/- each fully paid up in Ahmednagar Merchant Co-	0.01	0.01
- 7,500 (March 31, 2022 : 7,500) equity shares of Rs. 10/- each fully paid up in n Saraswat Co-operative Bank Ltd	0.75	0.75
Total of un-quoted equity instruments at fair value through OCI (i)	25.76	25.76
<i>(Quoted equity instruments at fair value through OCI)</i>		
- 1,000 (March 31, 2022 : 1,000) equity shares of Rs. 2/- each fully paid up in Nava Bharat Ventures Limited	1.41	1.41
- 237,378 (March 31, 2022 : 237,378) equity shares of Rs. 10/- each fully paid up in Frontline Power Corporation Limited	26.24	26.24
Total of quoted equity instruments at fair value through OCI (ii)	27.65	27.65
Total investments (i)+(ii)	53.41	53.41
Aggregate book value of quoted investments		
Aggregate market value of quoted investment	27.65	27.65
Aggregate value of unquoted investments	25.76	25.76
Aggregate amount of impairment in value of investments	-	-

Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. Refer Note 49 for determination of their fair values.

5 Loans (non-current)

	March 31, 2024	March 31, 2023
Loans to employees - secured, considered good	3.64	3.76
Loans to employees - unsecured, considered good	7.59	15.91
Total	11.23	19.67

Loans to employees are non-derivative financial assets which generate interest income for the Company. Vehicle loans to employees are secured by hypothecation of vehicles acquired out of the loan.

6 Other non-current financial assets

(Unsecured, considered good unless otherwise stated)

	March 31, 2024	March 31, 2023
Security Deposits	214.98	207.86
Total	214.98	207.86

7 Non-current tax assets (net)

(Unsecured, considered good unless otherwise stated)

	March 31, 2024	March 31, 2023
Advance income tax net of provision for tax	4.35	6.59
Total	4.35	6.59

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Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

8 Other non-current assets

(Unsecured, considered good unless otherwise stated)

	March 31, 2024	March 31, 2023
Capital advances	-	38.88
Total	-	38.88

9 Inventories

(Cost or net realisable value whichever is lower)

	March 31, 2024	March 31, 2023
Raw materials and packing materials	1,022.24	996.99
Work-in-progress	79.58	86.29
Finished goods	829.61	786.15
Stock-in-trade (acquired for trading)	346.78	380.21
Stores and spares	119.97	97.98
Total	2,398.18	2,347.62

10 Trade Receivables

(Unsecured, considered good unless otherwise stated)

	March 31, 2024	March 31, 2023
Trade receivables	4,090.38	3,694.13
Receivables from related parties (refer note 43)	12.19	175.03
Total trade receivables (net)	4,102.57	3,869.16

Break up for security details:**Trade receivables**

Considered good - Unsecured	4,102.57	3,869.16
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	840.25	670.72
Total trade receivables	4,942.82	4,539.88

Impairment Allowance (allowance for bad and doubtful debts)

Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	(840.25)	(670.72)
Total impairment allowance	(840.25)	(670.72)

Total trade receivables (net)	4,102.57	3,869.16
--------------------------------------	-----------------	-----------------

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer note 43

Reconciliation of Provision / Impairment for Receivables

	March 31, 2024	March 31, 2023
Opening Balance as at beginning of the year	670.72	-
Created/ (reversed) during the year (Net)	169.53	670.72
Closing Balance as at end of the year/ period	840.25	670.72

Break-up of trade receivables as at March 31, 2024

Particulars	Current but not due	Outstanding for the following periods from due date of payment					Total
		< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivables – considered good		2,673.11	967.21	173.32	48.51	240.42	4,102.57
Undisputed Trade Receivables – which have significant increase in credit risk							-
Undisputed Trade receivable – credit impaired				48.72	92.43	501.43	642.58
Disputed Trade receivables - considered good							-
Disputed Trade receivables – which have significant increase in credit risk							-
Disputed Trade receivables – credit impaired		54.41	0.57	118.32	-	24.37	197.67
Total	-	2,727.52	967.78	340.36	140.94	766.22	4,942.82

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Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Break-up of trade receivables as at March 31, 2023

Particulars	Current but not due	Outstanding for the following periods from due date of payment					Total
		< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivables – considered good		2,532.33	873.50	157.58	85.92	219.83	3,869.16
Undisputed Trade Receivables – which have significant increase in credit risk							-
Undisputed Trade receivable – credit impaired		-	-	-	110.08	340.25	450.33
Disputed Trade receivables - considered good							-
Disputed Trade receivables – which have significant increase in credit risk							-
Disputed Trade receivables – credit impaired	2.51	-	174.30	-	43.58		220.39
Total	2.51	2,532.33	1,047.80	157.58	239.58	560.08	4,539.88

11 Cash and cash equivalents

	March 31, 2024	March 31, 2023
Balances with Banks		
On current accounts	309.43	455.04
In deposits with original maturity of less than three months	-	8.91
Cash on hand	5.72	14.02
Total	315.15	477.97

12 Bank Balances other than cash and cash equivalents

	March 31, 2024	March 31, 2023
In earmarked accounts		
Unclaimed dividend accounts*	26.29	26.29
Balances held as margin money	272.60	272.03
Others (refer note below)#	93.88	63.42
Total	392.77	361.74

* There are restrictions on the bank balances held in unpaid dividend accounts.

Other earmarked accounts represent fixed deposits made in pursuance of Rule 13 of the Companies (Acceptance of Deposits) Rules 2014.

13 Loans (Current)

(Unsecured, considered good unless stated otherwise)

	March 31, 2024	March 31, 2023
Loans to employees - Secured	1.07	1.39
Loans to employees - unsecured	15.77	11.31
Total	16.84	12.70

Loans to employees are non-derivative financial assets which generate interest income for the Company. Vehicle loans to employees are secured by hypothecation of vehicles acquired out of the loan.

14 Others current financial assets

(Unsecured, considered good unless stated otherwise)

	March 31, 2024	March 31, 2023
Security deposits	119.14	45.42
Interest receivable	1.21	0.93
Total	120.35	46.35

Beardsell Limited**CIN : L65991TN1936PLC001428****Notes to Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Breakup of financial assets

	March 31, 2024	March 31, 2023
At amortised cost		
Non-current and current loans	28.07	32.37
Non-current and current trade receivables	4,102.57	3,869.16
Cash and cash equivalents	315.15	477.97
Non-current and current Bank balances other than cash and cash equivalents	392.77	361.74
Other non-current and current financial assets	335.33	254.21
Total financial assets carried at amortised cost	5,173.89	4,995.45

15 Other current assets

(Unsecured, considered good unless otherwise stated)

	March 31, 2024	March 31, 2023
Advance paid for jobs in progress		
- Considered good	760.48	502.18
- Considered doubtful	-	33.30
Advances for supply and services		
- Considered good	208.56	453.49
- Considered doubtful	-	-
Advances for supply and services - to related parties	444.50	0.00
Prepayments	131.97	69.60
Balances with Statutory/Government Authorities	137.70	54.47
Surplus gratuity fund balance	44.46	62.03
Other advances	50.47	87.51
others	22.08	21.84
Less: Allowance for credit loss against doubtful advances	-	(33.30)
Total	1,800.22	1,251.12

Reconciliation of allowance for credit loss against doubtful advances

	March 31, 2024	March 31, 2023
Opening Balance as at beginning of the year	33.30	-
Created during the year (Net)	(33.30)	33.30
Closing Balance as at end of the year	0.00	33.30

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(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

16 Share capital**16.1 Authorised share capital****Equity shares of Rs. 2/- each (March 31, 2022 : Rs. 2/- each)**

	Number of shares	Rs. in lakhs
At April 1, 2021	5,00,00,000	1,000.00
Increase/(decrease) during the year	-	-
At April 1, 2022	5,00,00,000	1,000.00
Increase/(decrease) during the period	-	-
At March 31, 2023	5,00,00,000	1,000.00
Increase/(decrease) during the period	-	-
At March 31, 2024	5,00,00,000	1,000.00

16.2 Issued, Subscribed and Paid-up Capital**Equity shares of Rs. 2/- each (March 31, 2022 : Rs. 2/- each) issued, subscribed and fully paid**

	Number of shares	Rs. in lakhs
At April 1, 2021	2,80,99,008	561.98
Increase/(decrease) during the year	93,66,336	187.33
At April 1, 2022	3,74,65,344	749.31
Increase/(decrease) during the year	-	-
At March 31, 2023	3,74,65,344	749.31
Increase/(decrease) during the year	19,71,656	39.53
At March 31, 2024	3,94,37,000	788.84

16.3 Terms/ rights attached to shares

The Company has issued only one class of equity shares having a par value of Rs.2/- per share. Each holder of equity share is entitled to one vote per share. The Company declares dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.4 Details of shareholders holding more than 5% shares in the Company

	March 31, 2024		March 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
Mrs.Jayasree Anumolu	1,39,08,008	35.27%	1,35,36,352	36.13%
Mr.Bharat Anumolu	65,68,478	17.53%	-	0.00%
Gunnam Subba Rao Insulation Private Limited	65,68,478	16.66%	49,68,478	13.26%

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

16.5 Details of shares held by promoters**March 31, 2024**

Promoter/Group Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Mrs.Jayasree Anumolu	1,35,36,352	3,71,656	1,39,08,008	35.27%	0.94%
Mrs.Lalithamba Panda	600	-	600	0.00%	0.00%
Gunnam Subba Rao Insulation Private Limited	49,68,478	16,00,000	65,68,478	16.66%	4.06%
Hyderabad EPS private limited	3,00,000	-	3,00,000	0.76%	0.00%
Villasini Real Estate Private Limited	13,47,465	-	13,47,465	3.42%	0.00%
Total	2,01,52,895	19,71,656	2,21,24,551	56.11%	5.00%

March 31, 2023

Promoter/Group Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Mrs.Jayasree Anumolu	1,35,36,352	-	1,35,36,352	36.13%	0.00%
Mrs.Lalithamba Panda	600	-	600	0.00%	0.00%
Gunnam Subba Rao Insulation Private Limited	49,68,478	-	49,68,478	13.26%	0.00%
Hyderabad EPS private limited	-	3,00,000	3,00,000	0.80%	0.80%
Villasini Real Estate Private Limited	13,47,465	-	13,47,465	3.60%	0.00%
Total	1,98,52,895	3,00,000	2,01,52,895	53.79%	0.80%

16.6 Aggregate number of bonus shares, shares issued on rights basis, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

(a) On May 05, 2017, one equity share of face value Rs. 10/- each was split into five equity shares of Rs. 2/- each. Accordingly, 1,00,00,000 authorised equity shares of Rs. 10/- each were sub-divided into 5,00,00,000 authorised equity shares of Rs.2/- each and 46,83,168 fully paid up shares of Rs.10/- each were sub-divided into 2,34,15,840 fully paid up shares of Rs.2/- each.

(b) On May 06, 2017, the Company issued bonus shares to the existing shareholders, in the ratio of 1:5. The Securities premium account was utilised to the extent of Rs. 93.66 for the issue of said bonus shares.

(c) On January 22, 2022 (Record Date), the Company issued 9,36,336 equity shares of face value of Rs. 2 each on rights basis to the existing shareholders, in the ratio of 1:3, for an amount aggregating to Rs. 936.63 Lakhs. The shares were issued at a premium of Rs. 8 per share and consequently the securities premium account was credited by Rs. 749.31 during the year. The Securities premium account was utilised to the extent of Rs. 81.10 towards expenses incurred for the issue of said shares on rights basis.

(d) On May, 2024 (Record Date), the Company issued 19,71,656 equity shares of face value of Rs. 2/- each on preferential allotment to the existing shareholders, for an amount aggregating to Rs. 470.24 Lakhs. The shares were issued at a premium of Rs. 21.85/- per share and consequently the securities premium account was credited by Rs. 430.80 Lakhs during the year.

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17 Other equity	March 31, 2024	March 31, 2023
Reserves and Surplus		
(a) Securities premium account		
Balance at the beginning of the year	1,223.86	1,223.86
Add: Issuance of share capital on Preferential allotment (Refer note 16.6 (d))	430.80	-
Less: Transaction costs for issued share capital (Refer note 16.6 (d))	-	-
Balance at the end of the year	1,654.66	1,223.86
(b) General reserve		
Balance at the beginning of the year	484.61	484.61
Add: Amount transferred from surplus in the statement of profit and loss	-	-
Balance at the end of the year	484.61	484.61
(c) Retained earnings		
Balance at the beginning of the year	3,413.37	2,602.03
Add: Profit/ (loss) for the year	822.69	849.37
Re-measurement gain/(loss) on Defined Benefit Obligations (net of tax impact) (refer note 38)	(34.24)	(7.87)
Less: Cash dividend	(39.45)	(30.16)
Less: Dividend distribution tax	-	-
Balance at the end of the year	4,162.37	3,413.37
<u>Distribution made and proposed</u>		
i). Cash dividends on equity shares declared and paid		
Final dividend for the year ended on 31st March 2023: Rs.0.1 per share (Paid in FY 23-24)	39.45	30.16
(31st March 2022: Rs.0.10 per share - Paid in FY 22-23)	-	-
Dividend distribution tax	-	-
Total cash dividend including dividend distribution tax	39.45	30.16
ii). Proposed dividend on equity shares		
Final dividend for the year ended on 31st March 2023: Rs.0.1 per share (31st March 2023)(31st March 2022: Rs.0.1 per share)	39.45	-
Dividend distribution tax	-	-
Total proposed dividend including dividend distribution tax	39.45	-
Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including dividend distribution tax thereon) as on March 31.		
With effect from 1 April 2020, the Dividend Distribution Tax ('DDT') payable by the company under section 115O of Income Tax Act was abolished and a withholding tax was introduced on the payment of dividend. As a result, dividend is now taxable in the hands of the recipient.		
(d) FVTOCI reserve		
Balance at the beginning of the year	5.60	5.60
Add: Other comprehensive income for the year	-	-
Re-measurement gain/(loss) on Defined Benefit Obligations (net) transferred to Retained	-	-
Balance at the end of the year	5.60	5.60
Total other equity	6,307.24	5,127.44

Nature and purpose of reserves**(a) Securities premium account**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(c) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

(d) FVTOCI reserve

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

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18 Borrowings (non-current)

	March 31, 2024	March 31, 2023
Term loans		
Indian Rupee loans from banks (Secured)	534.31	661.56
Long term maturities of finance lease obligation		
Obligations under hire purchase contracts (Secured)	47.92	39.30
Unsecured loans from others		
Unsecured deposits from members - others (refer note(iii) below)	295.71	248.79
Unsecured inter corporate deposits (refer note(iv) below)	-	-
Unsecured loans and advances from related parties (refer note 43 and (v) below)	-	-
Total	877.94	949.65

(i) The Indian rupee term loan from banks include:

(a). Guaranteed Emergency Credit Loan (GECL) (Rs. 310 Lakhs) from Bank of India repayable over a period of 3 years at an average interest rate of 9.25%

(b). Guaranteed Emergency Credit Loan - Extension (GECL - Extension) (Rs. 150 Lakhs) from Bank of India repayable over a period of 3 years at an average interest rate of 9.25%

(c). Term loan (Rs. 165 Lakhs) from Bank of India repayable over a period of 7 years excluding moratorium period of six months from September 2023 at an average interest rate of 11.85%

(d). Term loan (Rs. 225 Lakhs) from Bank of India repayable over a period of 7 years excluding moratorium period of six months from September 2023 at an average interest rate of 11.85%

(e). Term loan (Rs. 75 Lakhs) from Bank of India repayable over a period of 7 years excluding moratorium period of six months from September 2023 at an average interest rate of 11.85%

(f). Term loan (Rs. 60 Lakhs) from Bank of India repayable over a period of 5 years excluding moratorium period of three months from June 2023 at an average interest rate of 11.85%

(ii) Hire purchase loans are secured by hypothecation of vehicles acquired out of the loan and taken at an interest rate of 9.35%.

(iii) Deposits from members are accepted at an interest rate of 9.75% to 10.59% (PY - 9.75% to 10.59%) repayable over a period of 1 year to 3 years.

(iv) Loans and advances from related parties are at an interest rate of 12.00%

(v) The Company has not defaulted on any loans payable during the year.

19 Finance lease liabilities (non current)

	March 31, 2024	March 31, 2023
Long term maturities of finance lease obligation		
Lease liabilities (refer note 44)	178.52	224.99
Total	178.52	224.99

20 Provisions (non-current)

	March 31, 2024	March 31, 2023
Provision for gratuity	32.65	27.52
Total	32.65	27.52

21 Deferred tax liability / (asset) (Net)

	March 31, 2024	March 31, 2023
Deferred tax liability relating to		
On difference between book balance and tax balance of Property, plant & equipment	332.26	226.04
Deferred tax impact on fair valuation of Investments	2.79	2.79
(A)	335.05	228.83
Deferred tax asset relating to		
Provision for compensated absences & bonus	64.83	110.26
Provision for impairment allowance on financial assets	278.54	160.43
Re-measurement gains / (losses) on defined benefit plans	11.52	-
Leases - Ind AS 116 adjustments	13.38	14.93
(B)	368.27	285.62
Deferred tax liability/ (asset) (Net)	(33.22)	(56.79)

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For the year ended March 31, 2024	Opening Balance	Recognised in profit & loss	Recognised in OCI	Closing balance
Property, plant and equipment	226.04	106.22	-	332.26
Provision for compensated absences	(110.25)	45.43	-	(64.82)
Provision for impairment allowance on financial assets	(160.43)	(118.11)	-	(278.54)
Leases - Ind AS 116 adjustments	(14.94)	1.55	-	(13.39)
Re-measurement gains / (losses) on defined benefit	-	-	(11.52)	(11.52)
FVTOCI reserve	2.79	-	-	2.79
	(56.79)	35.09	(11.52)	(33.22)

For the year ended March 31, 2023	Opening Balance	Recognised in profit & loss	Recognised in OCI	Closing balance
Property, plant and equipment	234.73	(8.69)	-	226.04
Provision for compensated absences	(79.03)	(31.22)	-	(110.25)
Provision for impairment allowance on financial assets	(201.02)	40.59	-	(160.43)
Leases - Ind AS 116 adjustments	(13.36)	(1.58)	-	(14.94)
FVTOCI reserve	2.79	-	-	2.79
	(55.89)	(0.90)	-	(56.79)

22 Borrowings (Current)

	March 31, 2024	March 31, 2023
Cash credit from banks (secured) (refer note (i) below)	1,844.87	1,558.10
Unsecured loans and advances from related parties (refer note 43 and note (ii) below)	-	404.75
Unsecured deposits from members - related parties (refer note 43 and note (ii) below)	-	20.00
Unsecured deposits from members - others (refer note (iii) below)	94.37	111.23
Current maturities of long term borrowings (refer note (iii) below)	164.78	182.42
Current maturities of hire purchase loans (refer note (iii) below)	29.09	28.18
Current maturities of unsecured deposits from members - others (refer note (iii) below)	-	-
Total	2,133.11	2,304.68

(i) The interest rate on the cash credit ranges between 11.85% (March 31, 2023 - 12.10% to 13.10%). Refer note 3a(i) for details of security.

(ii) Related party loans are accepted at an interest rate of 12.00%. This is repayable on demand.

(iii) Refer note under non-current borrowings for details of security and terms of repayment.

23 Trade payables

	March 31, 2024	March 31, 2023
Outstanding dues to micro, small and medium enterprises	351.36	-
Outstanding dues to creditors other than micro, small and medium enterprises	4,074.78	3,648.75
Total	4,426.14	3,648.75

Trade payables Ageing Schedule**As at March 31, 2024**

	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	351.36	-	-	-	-	351.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	248.79	3,373.16	336.20	47.76	68.87	4,074.78
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	600.15	3,373.16	336.20	47.76	68.87	4,426.14

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As at March 31, 2023

	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,253.71	304.16	52.61	38.27	3,648.75
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises						-
Total	-	3,253.71	304.16	52.61	38.27	3,648.75

There are no "unbilled" trade payables, hence the same are not disclosed in the ageing schedule.

Based on the information available with the Company, dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2024 amounts to Rs.351.36 (March 31, 2023: Nil). Further, the Company has not paid any interest to any Micro and Small Enterprises during the current and previous year.

Terms and conditions of the above financial liabilities:

Trade payables are non interest bearing and carry a credit period generally between 30 and 60 days

For explanations on the Company's credit risk management processes, refer to Note 47(iii).

24 Finance lease liabilities (current)

	March 31, 2024	March 31, 2023
Current maturities of finance lease obligation		
Lease liabilities (refer note 44)	116.49	158.68
Total	116.49	158.68

25 Other financial liabilities (current)

	March 31, 2024	March 31, 2023
Unclaimed dividend	18.99	18.99
Interest accrued but not due on deposits from members		
- From related parties	25.87	36.92
- From others	-	-
Security deposits	32.80	28.84
Payable to employees	199.73	125.46
Total	277.39	210.21

(i) Interest payable is normally settled monthly/ quarterly throughout the financial year.

(ii) Current maturities of long-term debt pertains to secured term loans taken from banks. Refer note (i) under non-current borrowings for details of security and terms of repayment.

(iii) Hire purchase loans are secured by hypothecation of vehicles acquired out of the loan.

26 Other current liabilities

	March 31, 2024	March 31, 2023
Statutory liabilities	12.27	12.65
Advances received from customers	461.92	732.22
Deferred revenue	-	0.25
Others	211.37	222.72
Total	685.56	967.84

27 Provisions (current)

	March 31, 2024	March 31, 2023
Provision for compensated absences	128.90	143.97
Salary Payable	2.89	2.94
Provision for differential sales tax (refer note below)	-	6.26
Other Provisions	66.75	31.30
Total	198.54	184.47

(a) Provision for differential sales tax

	March 31, 2024	March 31, 2023
At the beginning of the year	6.26	6.26
Created/(utilised) during the year	-	-
Reversed during the year	6.26	-
At the end of the year	-	6.26

Beardsell Limited**CIN : L65991TN1936PLC001428****Notes to Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

28 Current tax liabilities

	March 31, 2024	March 31, 2023
Provision for income taxes (net of advance taxes)	49.36	178.03
Total	49.36	178.03

Breakup of financial liabilities

	March 31, 2024	March 31, 2023
At amortised cost		
Non current borrowings	877.94	949.65
Current borrowings	2,133.11	2,304.68
Non Current Lease Liabilities	178.52	224.99
Current lease liabilities	116.49	158.68
Trade Payables	4,426.14	3,648.75
Other non-current and current financial liabilities	277.39	210.21
Total financial liabilities carried at amortised cost	8,009.59	7,496.96

Beardsell Limited

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Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

29 Revenue from contracts with customers

	For the year ended March-31-2024	For the year ended March-31-2023
Sale of Products		
Finished goods	18,921.10	19,161.20
Traded goods	1,762.38	1,975.46
Sale of services	3,705.24	1,996.35
Scrap sales	106.30	68.21
Total revenue from operations	24,495.02	23,201.22

Disaggregated revenue information

Set out below is the disaggregation of the Company revenue from contracts with customers

Reconciliation of the revenue from contract with customers with the amounts disclosed in the segment information

Particulars	For the year ended March-31-2024	For the year ended March-31-2023
Insulation	22,732.65	21,225.76
Trading	1,762.38	1,975.46
Total revenue from contracts with customers	24,495.03	23,201.22

Timing of revenue recognition

	For the year ended March-31-2024	For the year ended March-31-2023
Goods transferred at a point in time	20,789.78	21,204.87
Services transferred over time	3,705.24	1,996.35
Total revenue from contracts with customers	24,495.02	23,201.22

Contract balances

	For the year ended March-31-2024	For the year ended March-31-2023
Trade receivables	4,102.57	3,869.16
Contract assets	-	-
Contract liabilities	461.92	732.22

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Contract assets represents unbilled revenues.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Set out below is the amount of revenue recognised from:

	For the year ended March-31-2024	For the year ended March-31-2023
Amounts included in contract liabilities at the beginning of the year	732.22	425.36
Performance obligations satisfied in previous years	-	-

Reconciling the amount of revenue recognised in the statement of profit and loss with the contract price

Due to Group's nature of business and the type of contracts entered with the customers, the Group does not have any difference between the amount of revenue recognized in the statement of profit and loss and the contracted price.

Performance obligation

Information about the Group's performance obligations are summarised below:

a) Insulation

The revenue from sale of finished goods is recognised at a point in time coinciding with the transfer of control over goods and in case of contracts, revenue is recognised over a period of time based on progress of performance certified by the customer in line with the requirements of Ind AS

b) Trading

The revenue from sale of traded goods is recognised at a point in time coinciding with the transfer of control over goods as per Ind AS 115.

30 Other income

	For the year ended March-31-2024	For the year ended March-31-2023
Rental income from operating leases	40.42	39.21
Dividend income	0.10	0.13
Foreign exchange fluctuation (net)	6.08	0.06
Bad debts recovered	-	-
Liabilities/ provisions no longer required written back	19.70	2.54
Share of profit from partnership firm	-	-
Other non-operating income	69.85	328.81
Government grant	177.42	-
Interest income on		
- Bank deposits	21.89	16.93
- Income tax refund	0.78	2.76
- Others	0.64	0.74
Net Profit/(loss) on sale of property, plant and equipment	15.98	4.75
Discount Received	8.61	-
Total	361.47	395.93

Beardsell Limited

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Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

31 Cost of raw material and components consumed		
	For the year ended March-31-2024	For the year ended March-31-2023
Inventory at the beginning of the year	1,471.78	1,115.10
Add: Purchases	14,852.84	14,426.81
	16,324.62	15,541.91
Less : Inventory at the end of the year	1,479.78	1471.78
Cost of raw material and components consumed	14,844.84	14,070.13
32 Purchase of traded goods		
	For the year ended March-31-2024	For the year ended March-31-2023
Stock-in-trade - Motors	1,615.17	1830.55
Total	1,615.17	1,830.55
33 Changes in inventories of finished goods, work-in-progress and traded goods		
	For the year ended March-31-2024	For the year ended March-31-2023
Opening stock		
Finished goods	311.35	350.93
Work-in-Progress	86.29	105.68
Stock-in-trade	380.21	355.06
	777.85	811.67
Closing stock		
Finished goods	372.09	311.35
Work-in-Progress	79.58	86.29
Stock-in-trade	346.78	380.21
	798.45	777.85
Decrease/ (increase) in inventories of finished goods, work-in-progress and traded goods	(20.60)	33.82
34 Employee benefits expense		
	For the year ended March-31-2024	For the year ended March-31-2023
Salaries, allowances and wages	1,678.65	1,647.31
Contribution to provident fund and other funds	203.21	163.72
Gratuity expense (refer note 41)	26.80	21.14
Staff welfare expenses	93.63	96.91
Total	2,002.29	1,929.08
The Code on Social Security, 2020 ('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 and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.		
35 Depreciation and amortisation expense		
	For the year ended March-31-2024	For the year ended March-31-2023
Depreciation of property, plant and equipment (refer note 3a)	530.65	454.74
Amortization of intangible assets (refer note 3c)	19.28	19.44
Depreciation of Right-of-use assets (refer note 44)	172.56	148.50
Total	722.49	622.68
36 Finance costs		
	For the year ended March-31-2024	For the year ended March-31-2023
Interest expense on		
Term loans and working capital loans	278.41	219.82
On deposits from members and other deposits	39.58	82.99
On hire purchase contracts	13.19	5.84
Delayed payment of Income Tax	10.99	20.33
Lease liabilities	35.14	42.86
Others	49.45	-
Other Borrowing Costs #	24.11	41.17
Total	450.87	413.01

Other borrowing cost includes loan processing charges, guarantee charges, loan facilitation charges and other ancillary costs incurred in connection with borrowings.

Beardsell Limited**CIN : L65991TN1936PLC001428****Notes to Consolidated Financial Statements for the year ended March 31, 2024**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

37 Other expenses

	For the year ended March-31-2024	For the year ended March-31-2023
Consumption of stores and spares	213.47	178.76
Contract labour cost	712.00	720.82
Factory maintenance	-	26.16
Power and Fuel	1,124.78	1,123.92
Plant and machinery	41.25	39.16
Buildings	5.16	10.03
Furniture and Equipment	47.39	39.65
Others	54.84	-
Rent	128.16	45.79
Rates and taxes	43.41	48.60
Advertising and sales promotion	8.71	17.78
Vehicle maintenance	47.96	37.84
Insurance	113.67	96.89
Printing and stationery	3.12	2.49
Consultancy and other professional charges	130.26	135.11
Remuneration to auditors	-	-
Travelling and conveyance	108.91	106.77
Communication expenses	40.71	24.03
Allowance for credit loss (including bad debts written off)*	239.60	114.72
Freight and forwarding charges	469.75	466.71
Other selling expenses	4.79	0.33
CSR Expenditure	-	-
Donations	10.78	3.32
Sitting fees paid to Directors	18.00	15.75
Provision for Indirect tax penalty	205.07	-
Security Expense	8.11	-
Service Charges	11.50	-
Bank charges	53.05	42.64
Miscellaneous Expenses	159.60	263.91
Total	4,004.05	3,561.18

38 Other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below

	For the year ended March-31-2024	For the year ended March-31-2023
FVTOCI reserve		
Gain/(loss) on equity instruments through OCI	-	-
Deferred tax effect on the gain/(loss) on equity instruments through OCI	-	-
Re-measurement gains / (losses) on defined benefit plans	(45.76)	(10.52)
Deferred tax effect on remeasurement costs on net defined benefit liability	11.52	2.65
Total	(34.24)	(7.87)

Beardsell Limited**CIN : L65991TN1936PLC001428****Notes to Consolidated Financial Statements for the Year ended 31, March 2024**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

39 Earnings Per Share(EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computations:

	March 31, 2024	March 31, 2023
Profit/(loss) available for equity shareholders	822.69	849.37
Weighted average number of equity shares in computing basic and diluted EPS	3,92,36,774	3,74,65,344
Face value of each equity share (Rs.)	2.00	2.00
Earnings per share		
- Basic (Rs.)	2.10	2.27
- Diluted (Rs.)	2.10	2.27

40 Income Taxes

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

(i) Profit or loss section

	March 31, 2024	March 31, 2023
Current Income Tax:		
Current income tax charge	379.60	288.23
Adjustments in respect of current income tax of previous year	35.09	(0.90)
Deferred Tax:		
Relating to origination and reversal of temporary differences	-	-
Adjustments in respect of deferred tax of previous year	-	-
Income tax expense reported in the statement of profit and loss	414.69	287.33

(ii) OCI Section

	March 31, 2024	March 31, 2023
Tax related to items recognised in OCI during in the year:		
Net (gain) / loss on FVTOCI financial assets	-	-
Net (gain) / loss on remeasurement of defined benefit plans	(11.52)	(2.65)
Income tax charged to OCI	(11.52)	(2.65)

Reconciliation of tax expense and the accounting profit multiplied by Corporate Income tax rate applicable for March

The Company exercised the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019, in the earlier years. Accordingly, the Company has recognized Provision for Income Tax for the year and re-measured its Deferred tax asset (or/and deferred tax liability) basis the rate prescribed in the said section. The tax on the Company's profit before tax differs from the theoretical amount that would arise on using the standard rate of corporation tax in India (25.168%) as follows:

	March 31, 2024	March 31, 2023
Accounting profit before income tax (A)	1,237.38	1,136.70
Enacted tax rate in India (B)	25.17%	25.17%
Profit before income tax multiplied by standard rate of Corporate tax in India (C = A*B)	311.45	286.11
Adjustments		
50% of donation	5.39	3.26
Loss/(profit) from partnership firm	128.76	31.36
Current tax and deferred tax relating to earlier years	-	-
Interest on income tax	-	-
Others	-	-
Total (D)	134.15	34.62
Expected tax expenses after adjustments (C+D)	445.60	320.73
Total tax expense for current year (excluding earlier year tax adjustments)	445.60	320.73

Beardsell Limited

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Notes to Consolidated Financial Statements for the Year ended 31, March 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

41 Employee benefits**A. Defined contribution plans**

The Company makes contributions to Provident Fund, Superannuation Fund and Employee State Insurance Scheme which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 90.43 (March 31, 2023: Rs.82.97) for Provident Fund contributions, Rs. 66.89 (March 31, 2023: Rs.66.16) for Superannuation Fund contributions and Rs. 1.45 (March 31, 2023: Rs. 1.67) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

B. Defined benefit plans*Gratuity*

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum of Rs. 20. The Company has invested the plan assets with the insurer managed funds (Life Insurance Corporation). The insurance company has invested the plan assets in Government Securities, Debt Funds, Equity shares, Mutual Funds, Money Market Instruments and Time Deposits. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation.

The components of gratuity cost recognised in the statement of profit and loss for the years ended March 31, 2024 and March 31, 2023 consist of the following:

	March 31, 2024	March 31, 2023
Current service cost	28.23	26.34
Interest cost (net)	(6.56)	(5.43)
Gratuity cost recognised in statement of profit and loss	21.67	20.91
Actuarial (gains) / losses due to demographic changes in DBO	-	-
Return on plan assets (greater)/less than discount rate	27.20	35.61
Actuarial (gains) / losses due to changes in financial assumptions	7.66	(1.24)
Experience adjustments	10.90	(23.84)
Components of defined benefit costs recognised in other comprehensive income	45.76	10.53

	March 31, 2024	March 31, 2023
Details of the employee benefits obligations and plan assets are provided below		
Defined benefit obligation	486.31	434.40
Fair value of plan assets	530.77	496.43
Net defined benefit (asset) / liability recognised	(44.46)	(62.03)

Details of changes in the present value of defined benefit obligations are as follows

Opening defined benefit obligation	463.14	431.71
Current service cost	28.23	26.34
Interest cost	31.79	30.18
Remeasurement gains/(losses) on obligation	18.56	(25.09)
Benefits paid	(26.67)	-
Defined benefit obligations at the end of the year	515.05	463.14

Details of changes in the fair value of plan assets are as follows

Fair value of plan assets at the beginning of the year	496.43	454.37
Expected return on plan assets	38.36	35.61
Employer contributions	49.85	42.06
Benefits paid	(26.67)	-
Remeasurement gains/(losses) on plan assets	(26.20)	(35.61)
Plan assets at the end of the year	531.77	496.43

The principal actuarial assumptions used in determining gratuity obligation for the Company are shown below

	March 31, 2024	March 31, 2023
Discount rate	7.26%	7.55%
Rate of return of plan assets	7.55%	7.13%
Attrition rate	6.00%	6.00%
Future Salary Increase (%)	6.00%	6.00%

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Notes to Consolidated Financial Statements for the Year ended 31, March 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Sensitivity Analysis: Impact on defined benefit obligation

	March 31, 2024	March 31, 2023
(a) Effect of 1% change in assumed discount rate		
- 1% increase	(23.36)	(20.49)
- 1% decrease	26.44	23.16
(b) Effect of 1% change in assumed salary escalation rate		
- 1% increase	25.71	23.07
- 1% decrease	(23.09)	(20.95)
(c) Effect of 1% change in assumed attrition rate		
- 1% increase	0.62	0.82
- 1% decrease	(0.66)	(0.89)

The expected future cash flows in respect of gratuity were as follows

	March 31, 2024	March 31, 2023
Expected future benefit payments		
Within next year	56.85	72.78
Between 2 and 5 years	151.26	122.42
Between 6 and 10 years	145.67	142.81
More than 10 years	442.12	384.83

The average duration of the defined benefit plan obligation at the end of the reporting period is 11.88 years (31st March 2023: 11.39 years)

Notes:

- (i). The entire Plan Assets are invested in insurer managed funds with Life Insurance Corporation of India (LIC).
(ii). The expected/ actual return on Plan Assets is as furnished by LIC.
(iii). The estimate of future salary increase takes into account inflation, likely increments, promotions and other relevant factors.

C. Long Term Compensated Absences

The assumption used for computing the long term accumulated compensated absences on actuarial basis are as follows:

Assumptions	March 31, 2024	March 31, 2023
Discount Rate	7.26%	7.55%
Future Salary Increase (%)	6.00%	6.00%
Attrition Rate	6.00%	6.00%

42 Segment Information**Primary Segment**

Based on internal reporting provided to the chief operating decision maker, insulation and trading are two reportable segments for the Company. Insulation Business includes manufacturing of EPS Products / prefabricated panels and related service activities. Trading includes motors, export of fabrics, telemedicine equipment's, Information Technology Products etc. The above segments have been identified taking into account the organisation structure as well as differing risks and returns of these segments. Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. All expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

For the year ended March 31, 2024

Particulars	Insulation	Trading	Total
Revenue	22,733.00	1,762.00	24,495.00
Segment result	2,393.38	56.00	2,449.38
Less: Finance costs	-	-	(451.00)
Less: Unallocable corporate expenses (net of unallocable income)	-	-	(761.00)
Profit before taxes	-	-	1,237.38
Less: Tax expenses	-	-	(414.69)
Net profit / (loss) for the year			822.69
As at year ended March 31, 2024			
Segment assets	13,998.00	528.00	14,526.00
Unallocable corporate assets	-	-	1,546.00
Total Assets	13,998.00	528.00	16,072.00
Segment liabilities	6,167.00	271.00	6,438.00
Unallocable corporate liabilities	-	-	2,538.00
Total liabilities	6,167.00	271.00	8,976.00

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Notes to Consolidated Financial Statements for the Year ended 31, March 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

For the year ended March 31, 2023

Particulars	Insulation	Trading	Total
Revenue	21,226.00	1,975.00	23,201.00
Segment result	1,882.70	170.00	2,052.70
Less: Finance costs	-	-	(413.00)
Less: Unallocable corporate expenses (net of unallocable income)	-	-	(503.00)
Profit before taxes	-	-	1,136.70
Less: Tax expenses	-	-	(287.33)
Net profit / (loss) for the year			849.37
As at year ended March 31, 2023			
Segment assets	12,660.00	654.00	13,314.00
Unallocable corporate assets	-	-	1,418.00
Total Assets	12,660.00	654.00	14,732.00
Segment liabilities	6,171.00	132.00	6,303.00
Unallocable corporate liabilities	-	-	2,672.00
Total liabilities	6,171.00	132.00	8,975.00

Capital expenditure

Particulars	March 31, 2024	March 31, 2023
Insulation	1,988.74	447.22
Trading		
Unallocable		
Total	1,988.74	447.22

Depreciation / amortisation

Particulars	March 31, 2024	March 31, 2023
Insulation	477.59	373.61
Trading	53.07	31.13
Unallocable	191.84	217.94
Total	722.49	622.68

Revenue from external customers

Particulars	March 31, 2024	March 31, 2023
India	24,495.00	23,201.00
Outside India	-	-

The revenue information above is based on the location of the customers. There are no sales to external customers more than 10% of total revenue.

Non Current Assets

Particulars	March 31, 2024	March 31, 2023
India	6,608.46	5,981.71
Outside India	-	-

Non-current assets for this purpose consist of property, plant and equipment, capital work in progress, intangible assets and right-of-use assets.

43 Related Party Transactions

Enterprises that are controlled by the Company

Key Management Personnel (KMP) and their relatives

Enterprises over which parties above or their relatives have control / significant influence ('Affiliates')

M/s Saideep Polytherm (Partnership Firm)- Controlled Entity
M/s Sarovar Insulation Private Limited - wholly owned subsidiary
Mr. Amrith Anumolu - Executive Director
Mrs. Jayasree Anumolu - Director / Relative of KMP
Mrs. Lalithamba Panda - Relative of KMP
Mr. R Gowrishanker - Director
Mr. V J Singh - Director
Mr. Gurram Jagannathan Reddy - Independent Director
Mr. A V Ram Mohan - Independent Director
Mr. Mannam Malakondaiah - Independent Director
Mr. Bharath Anumolu - Relative of KMP
Mr. V V Sridharan - Chief Financial Officer
Mr. M E Chandran - COO - Director of Subsidiary
Mr. S Dhandapani - CMO - Director of subsidiary
Mr. Kanhu Charan Sahu - Company Secretary
Mr. R L Jeyachander - GM - Director of subsidiary
Mr. D Kumar - GM - Director of subsidiary
Mrs. S N Radha - Relative of KMP
M/s Gunnam Subba Rao Insulation Private Limited
M/s Korean Painting and Plating Pvt Ltd (Formerly "Panda Solar Energy Pvt Ltd")
M/s Villasini Real Estate Private Limited
M/s Hyderabad EPS Products Private Limited
M/s Pink Packaging & Moulding Private Limited

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Related party transactions for the year ended March 31, 2024

Particulars	Controlled Entity	Wholly Owned Subsidiary	Affiliates	Key Managerial Personnel & their relatives
Transactions during the year				
Sale of products	763.62	147.44	0.53	-
Purchase of materials	1,087.39	1,111.93	180.92	-
Lease rent income	-	12.00	0.48	-
Interest expense on lease liabilities	-	-	76.00	-
Share of Profit	128.76	-	-	-
Preferential Allotment of Shares	-	-	381.60	88.64
Remuneration payable				
Mrs. Jayasree Anumolu	-	-	-	65.16
Managerial remuneration paid				
Mr. Amrith Anumolu	-	-	-	46.60
Mr. V V Sridharan	-	-	-	35.49
Mr. R L Jeyachander	-	-	-	21.95
Mr. M E Chandran	-	-	-	50.30
Mr. Kanhu Charan Sahu	-	-	-	15.90
Mr. D Kumar	-	-	-	20.57
Sitting fees & conveyance charges paid to Directors				
Mr. Amrith Anumolu	-	-	-	2.25
Mrs. Jayasree Anumolu	-	-	-	1.50
Mr. Gowrishanker	-	-	-	2.75
Mr. V J Singh	-	-	-	2.50
Mr. Gurram Jagannathan Reddy	-	-	-	3.25
Mr. A V Ram Mohan	-	-	-	3.00
Mr. Mannam Malakondiah Reddy	-	-	-	2.75
Unsecured Loan repaid				
Mrs. Bharat Anumolu	-	-	-	72.75
Public deposits repaid				
Mrs. Lalithamba Panda	-	-	-	20.00
Mrs. S N Radha	-	-	-	6.50
Public deposits received				
Mrs. S N Radha	-	-	-	6.50
Finance cost during the year on loans				
Mr. V J Singh	-	-	-	0.84
Mrs. Lalithamba Panda	-	-	-	0.57
Mr. Bharat Anumolu	-	-	-	4.64
Mrs. S N Radha	-	-	-	0.63
Balance outstanding as at the year end				
Trade receivable	3,582.27	657.48	16.44	-
Advances for supply and services	-	49.49	444.50	-
Trade payables	2,631.20	-	0.07	-
Salary payable				
Mr. Amrith Anumolu	-	-	-	2.16
Mr. V V Sridharan	-	-	-	0.80
Mr. Kanhu Charan Sahu	-	-	-	0.96
Mr. M E Chandran	-	-	-	1.38
Mr. Jeyachander	-	-	-	1.08
Mr. D Kumar	-	-	-	1.09
Remuneration payable				
Mrs. Jayasree Anumolu	-	-	-	65.16
Unsecured loan from Mr. V J Singh	-	-	-	7.00
Public deposits from Mrs. S N Radha	-	-	-	6.50

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Related party transactions for the year ended March 31, 2023

Particulars	Controlled Entity	Wholly Owned Subsidiary	Affiliates	Key Managerial Personnel & their relatives
Transactions during the year	-	-	-	-
Sale of products	568.92	68.43	-	-
Purchase of materials	855.35	1,343.43	-	-
Lease rent income	-	12.00	-	-
Lease rent expense/ Principal payment of lease liabilities	-	-	12.00	-
Share of Profit	31.36	-	-	-
Managerial remuneration paid				
Mr. Amrith Anumolu	-	-	-	42.44
Mr. V V Sridharan	-	-	-	34.96
Mr. R L Jeyachander	-	-	-	18.90
Mr. M E Chandran	-	-	-	32.87
Mr. Khanu Charan Sahu	-	-	-	11.94
Mr. S Dhandapani	-	-	-	25.93
Sitting fees & conveyance charges paid to Directors				
Mr. Amrith Anumolu	-	-	-	1.50
Mrs. Jayasree Anumolu	-	-	-	1.25
Mr. Gowrishanker	-	-	-	2.75
Mr. V J Singh	-	-	-	2.25
Mr. Gurram Jagannathan Reddy	-	-	-	3.50
Mr. A V Ram Mohan	-	-	-	3.25
Mr. Mannam Malakondiah Reddy	-	-	-	1.50
Public deposits repaid				
Mrs. Lalithamba Panda	-	-	-	80.00
Mrs. S N Radha	-	-	-	6.50
Public deposits received				
Mrs. S N Radha	-	-	-	6.50
Finance cost during the year on loans				
Mr. V J Singh	-	-	-	0.84
Mrs. Lalithamba Panda	-	-	-	8.33
Mr. Bharat Anumolu	-	-	-	8.73
Mrs. S N Radha	-	-	-	0.60
Balance outstanding as at the year end				
Trade receivable	2,543.60	722.34	78.47	-
Trade payables	1,700.36	-	213.83	-
Unsecured loan from Mr. Bharat Anumolu	-	-	-	72.00
Unsecured loan from Mr. V J Singh	-	-	-	7.00
Public deposits from Mrs. Lalithamba Panda	-	-	-	20.00
Public deposits from Mrs. S N Radha	-	-	-	6.50

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024 and March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (Refer Note 10).

Details of remuneration to key managerial personnel are give below:

Particulars	March 31, 2024	March 31, 2023
Salaries and allowances	167.01	108.85
Provident fund and superannuation	15.57	16.78
Perquisites	18.63	9.58
Incentives	34.19	31.83
Total	235.40	167.04

The above figures do not include provisions for compensated absences and gratuity as separate actuarial valuation report is not available.

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(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

44 Leases**Company as a lessee**

The Company has lease contracts for rent of building and plant & machinery used in its operations. Leases of building used for office purpose have lease terms between 1 and 6 years, and plant & machinery generally have lease terms for 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and sub-leasing the leased assets.

The Company also has certain leases of buildings and vehicles with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Building	Leasehold Land	Plant & Machinery	Total
As at April 1, 2021	271.92	208.37	63.16	543.45
Additions	80.00	-	-	80.00
Deletions	-	-	(49.72)	(49.72)
Depreciation expense	(137.95)	(0.41)	(13.44)	(151.80)
As at March 31, 2022	213.97	207.96	-	421.93
Additions	73.80	-	-	73.80
Deletions	-	-	-	-
Depreciation expense	(134.65)	(0.41)	(13.44)	(148.50)
As at March 31, 2023	153.12	207.55	-13.44	347.23
Additions	77.26	-	-	77.26
Deletions	-	-	13.44	13.44
Depreciation expense	(172.56)	-	-	(172.56)
As at March 31, 2024	57.82	207.55	-	265.37

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	March 31, 2024	March 31, 2023
Opening Balance	383.01	243.19
Additions	-	380.62
Accretion of interest	35.14	42.86
Payments	(123.14)	(283.66)
Closing Balance	295.01	383.01
Current	116.49	158.68
Non-current	178.52	224.33

Maturity Analysis of Lease Liability

Year Ended	<1 Year	1-5 Years	>5 Years
March 31, 2023	116.49	178.52	-
March 31, 2022	158.66	224.33	-

The effective interest rate for lease liabilities is 8% to 10% (PY 8%), with maturity between 2021-2026.

The following are the amounts recognised in profit or loss:

	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	172.56	148.50
Interest expense on lease liabilities	35.14	42.86
Expense relating to short-term leases and leases of low-value assets (included in other expenses - Rent)	14.71	22.33
Total amount recognised in profit or loss	222.41	213.69

The Company had total cash outflows for leases of Rs. 213.88 lakhs in March 31, 2024 (Rs. 183.32 in March 31, 2023).

Company as Lessor

The Company has entered into operating leases for the sub-lease of buildings and plant & machinery having lease term of less than 1 year. Rental income recognised by the Company during the year is Rs. 52.42 (Previous Year - Rs. 39.21).

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45 Commitments and contingent liabilities**a. Commitments**

The estimated amount of contracts, net of advances remaining to be executed on capital account and not provided is Rs. Nil (March 31, 2023 : Rs. Nil).

b. Contingent liabilities**Note i.**

a) Matters wherein management has concluded the Company's liability to be probable have accordingly been provided for in the books. Also refer Note 28.

b) Matters wherein management has concluded the Company's liability to be possible have accordingly been disclosed under Note 45b(ii) Contingent liabilities below.

c) Matters wherein management is confident of succeeding in these litigations and have concluded the Company's liability to be remote. This is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

Note ii.

	March 31, 2024	March 31, 2023
(a) Claims against the Company not acknowledged as debts	-	23.69
(b) Goods and Service Act demands against which the Company has filed appeals	66.59	-
(c) Sales tax demands against which the Company has filed appeals	592.19	592.19
	658.78	615.88

Particulars	March 31, 2024	March 31, 2023	Period to which the amount relates	Forum where dispute is pending
Under Sales Tax Acts of various states				
Amount under dispute	16.93	16.93	1995-96	Deputy Commissioner, Assistant Commissioner & other appellate authorities
Amount paid	1.92	1.92	2000-01	
Net Amount	15.01	15.01	2001-02	
			2003-04	
			2015-16	
Under Central Sales Tax Act, 1956				
Amount under dispute	574.53	574.53	1995-96, 2003-04, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15	High Court, Deputy Commissioner & CTO of various states
Amount paid	57.50	57.50		
Net Amount	517.03	517.03		
Under Service Tax Act, 1994				
Amount under dispute	0.73	0.73		Deputy Commissioner (appeals) SGST, Thrissur
Amount paid	0.15	0.15	2015-16	
Net Amount	0.58	0.58		
Under Central Goods and Service Act, 2017				
Amount under dispute	66.59	-	2019-20	Deputy Commissioner of State Tax, Vadodara
Amount paid	-	-		
Net Amount	66.59	-		

Based on its evaluation (including expert advice obtained wherever applicable), the Company believes there it has a strong case on merits and is confident that the demand will not be sustained therefore, no consequential adjustments (including related provision) are considered necessary in the financial statements in this regard.

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c. Petition filed with National Company Law Tribunal

The erstwhile Managing Director of the Company had filed petition with National Company Law Tribunal ("NCLT") under sections 241 to 244 of the Companies Act, 2013 during financial year 2018-19. He has sought certain relief and action against the directors. The Company has intimated to the stock exchange about the matter filed with the NCLT by the erstwhile Managing Director. The matter is pending before NCLT and there have been no material updates to this matter. Based on the review of the petition, the Board is of the view that these matters have no effect on financial statements of the Company.

46 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

(i) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Impairment of non-financial assets(including goodwill)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company

(ii) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 41.

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(iii) Allowance for slow/ non-moving inventory and obsolescence

An allowance for Inventory is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory allowance is estimated taking into account various factors, including prevailing sales prices of inventory item, gross margins and losses associated with obsolete / slow-moving / redundant inventory items. The Company has, based on these assessments, made adequate provision in the books.

(iv) Allowance for expected credit loss of trade receivables (ECL Provision)

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company undertakes a detailed review of the credit worthiness of clients before extending credit. Outstanding customer receivables are regularly monitored. Management monitors the Company's net liquidity position through rolling forecasts based on expected cash flows.

Trade receivables comprise a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. Net Trade receivables as on March 31, 2024 is Rs.4,102.57 (March 31, 2023 - 3,869.16). The Company believes the concentration of risk with respect to trade receivables is low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company uses the expected credit loss model as per Ind AS 109 – 'Financial Instruments' to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix considers available external and internal credit risk factors and the Company's historical experience in respect of customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10

(v) Leases - estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

(vi) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

47 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of bank and other borrowings, deposits, lease liabilities, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance and support the entity's operations. The entity's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The entity is exposed to market risk, credit risk and liquidity risk. The entity's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The entity's exposure to the risk of changes in market interest rates relates primarily to the entity's long-term debt obligations with floating interest rates. The entity manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

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Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the entity's profit before tax is affected through the impact on floating rate borrowings, as follows

Particulars	March 31, 2024		March 31, 2023	
Increase / decrease in interest rate	+1%	-1%	+1%	-1%
Impact on profit before tax	(28.27)	28.27	(32.54)	32.54

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company has not hedged any portion of its expected foreign currency sales as at March 31, 2024 and March 31, 2023.

Foreign currency sensitivity

The following demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rates for Rs., with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The sensitivity analysis includes only outstanding unhedged foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates.

(iii). Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on management's internal assessment. The maximum exposure to the credit risk is equal to the carrying amount of financial assets as of March 31, 2024 and March 31, 2023 respectively.

(iv). Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Within 1 Year	1 to 5 years	After 5 years	Total
Year ended March 31, 2024				
Borrowings	2,133.11	877.94	-	3,011.05
Lease liabilities	116.49	178.52	-	295.01
Other financial liabilities	277.39	-	-	277.39
Trade payables	4,426.14	-	-	4,426.14
	6,953.13	1,056.46	-	8,009.59
Year ended March 31, 2023				
Borrowings	2,304.68	949.65	-	3,254.33
Lease liabilities	158.68	224.99	-	383.67
Other financial liabilities	210.21	-	-	210.21
Trade payables	3,648.75	-	-	3,648.75
	6,322.32	1,174.64	-	7,496.96

48 Fair value measurements

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities.

Particulars	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
Other investments	53.41	53.41	53.41	53.41
Trade receivables	4,102.57	3,869.16	4,102.57	3,869.16
Cash and cash equivalents	315.15	477.97	315.15	477.97
Bank balances other than cash and cash equivalents	392.77	361.74	392.77	361.74
Loans	28.07	32.37	28.07	32.37
Other financial assets	120.35	46.35	120.35	46.35
Total	5,012.32	4,841.00	5,012.32	4,841.00
Financial liabilities				
Borrowings	3,011.05	3,254.33	3,011.05	3,254.33
Lease liabilities	295.01	383.67	295.01	383.67
Trade payables	4,426.14	3,648.75	4,426.14	3,648.75
Other financial liabilities	277.39	210.21	277.39	210.21
Total	8,009.59	7,496.96	8,009.59	7,496.96

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The management assessed that cash and cash equivalents, trade receivables, loans, current investments, other financial assets, short term borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- i. The fair values of quoted equity investments are derived from quoted market prices in active markets.
- ii. The fair values of certain unquoted equity investments have been estimated using Discounted Cash-flow Model (DCF). The valuation is based on certain assumptions like forecast cash-flows, discount rate, etc.
- iii. The fair value of borrowings is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return, adjusted for the Credit spread considered by the lenders for instruments of the similar maturity.
- iv. Derivatives are fair valued using market observable rates and published prices.

49 Fair Value Hierarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values. The management assessed that the cash and cash equivalents, trade receivables, trade payables, fixed deposits, bank overdrafts and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	March 31, 2024			
	Total Amount	Fair Value		
		Level 1	Level 2	Level 3
Asset measured at fair value:				
Equity Investments at fair value through OCI				
Unquoted instruments	51.24	-	-	51.24
Quoted instruments	1.41	1.41	-	-

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2024:

Particulars	March 31, 2024			
	Total Amount	Fair Value		
		Level 1	Level 2	Level 3
Long Term Borrowings including current maturities	1,071.81	-	1,071.81	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:

Particulars	March 31, 2023			
	Total Amount	Fair Value		
		Level 1	Level 2	Level 3
Asset measured at fair value:				
Equity Investments at fair value through OCI				
Unquoted instruments	51.24	-	-	51.24
Quoted instruments	1.41	1.41	-	-

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2023:

Particulars	March 31, 2023			
	Total Amount	Fair Value		
		Level 1	Level 2	Level 3
Long Term Borrowings including current maturities	1,160.25	-	1,160.25	-

Notes

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate.

They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

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50 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual operating plans and long-term fleet expansion plans. The funding requirements are met through internal accruals and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings. The Company monitors capital employed using a Debt equity ratio, which is total debt divided by total equity and maturity profile of the overall debt portfolio of the Company.

	March 31, 2024	March 31, 2023
Borrowings	3,011.05	3,254.33
Less: Cash and short term deposits	435.50	524.32
Net Debt	3,446.55	3,778.65
Equity	788.84	749.31
Other equity	6,307.24	5,127.44
Total Equity	7,096.08	5,876.75
Gearing ratio	49%	64%

In order to achieve this overall objective, the entity's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous periods. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

51 Financial Ratios

	Ratio	March 31, 2024	March 31, 2023	% of change	Remarks
(i)	Current Ratio (Current Assets / Current Liabilities)	1.16	1.09	6.07%	-
(ii)	Debt Service Coverage Ratio [(Net profit after tax + Depreciation & Amortization + Finance Cost - Other Income) / (Interest & Lease payouts + Principal repayment on long term borrowing during the year)]	2.67	2.33	14.98%	Due to increase in term loan
(iii)	Inventory Turnover Ratio Cost of goods sold including purchase of stock-in-trade / average inventory]	6.94	6.70	3.52%	Due to increase in purchases with increase in business activities
(iv)	Trade Payables Turnover Ratio [Net Credit Purchases (Purchase of raw materials and stock-in trade) / Average Trade Payable]	2.90	2.30	25.92%	Due to increase in purchases with increase in business activities
(v)	Debt - Equity Ratio [Debt / Equity]	0.42	0.55	-23.37%	Due to increase in share capital (Preferential Allotment)
(vi)	Return on Equity Ratio [(Net Profit after Taxes Less Preference Dividend) / Average Shareholder's Equity]	0.12	0.145	-19.78%	Increase in profits with improved business scenario
(vii)	Trade Receivables Turnover Ratio [Total Revenue from operations / Average Trade Receivables]	4.06	4.40	-7.79%	Increase in collection during the previous year
(viii)	Net Capital Turnover Ratio [Total revenue from operations / Working Capital (where Working Capital = Current Assets Less Current Liabilities)]	19.45	32.49	-40.15%	Increase in working capital expenditure with increase in business activities
(ix)	Return on Capital Employed [Profit Before Interest and Tax / Average Capital Employed]	0.22	0.19	14.28%	Increase in profits with improved business scenario
(x)	Net Profit Ratio [Net Profit After Tax / Total Revenue from operations]	0.12	0.145	-19.78%	Decrease in profit due to creation of provision during the year.
(xi)	Return on Investment - Long Term [(Share price movement + Dividend Income) / Total Cost of Quoted Investments]	0.01041	0.00180	478.31%	Higher market returns due to increase in share price
(xii)	Return on Investment - Short Term [Investment Income / Average Investment]	NA	NA	NA	

Beardsell Limited

CIN : L65991TN1936PLC001428

Notes to Consolidated Financial Statements for the Year ended 31, March 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise state)

52 Standards issued but not yet effective

Ministry of Corporate affairs has issued Companies (Indian Accounting Standards) Amendment rules, 2022 on March 23, 2022, which contains various amendments to IndAS. Management has evaluated these and have concluded that there is no material impact on Company's financial statement.

53 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).
- (vii) The Company do not have any transactions with companies struck off.

54 Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at and for the year ended March 31, 2024 and March 31, 2023.**Year Ended 31st March 2024**

S.No	Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive		Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
I.	Parent Beardsell Limited	96.56%	7,103.44	80.79%	664.67	100%	(34.24)	79.96%	630.43
II.	Subsidiary Sarovar Insulation Private Limited	-2.48%	(182.51)	15.65%	128.76	0%	-	16.33%	128.76
III.	Controlled Entity Saideep Polytherm	5.92%	435.65	3.56%	29.26	0%	-	3.71%	29.26
	Total		7,356.58		822.69		(34.24)		788.45

Year Ended 31st March 2023

S.No	Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive		Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
I.	Parent Beardsell Limited	111.83%	5,782.63	95.03%	807.17	100.00%	7.87	110.51%	799.30
II.	Subsidiary Sarovar Insulation Private Limited	4.80%	-182.51	3.69%	31.36	0.00%	-	-0.0203	31.36
III.	Controlled Entity Saideep Polytherm	-7.08%	435.65	1.28%	10.84	0.00%	-	-8.48%	10.84
	Total		6,035.77		849.37		7.87		841.50

Beardsell Limited**CIN : L65991TN1936PLC001428****Notes to Consolidated Financial Statements for the Year ended 31, March 2024**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

55 Prior year comparatives

The figures of previous year have been regrouped/reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For G Balu Associates LLP

Chartered Accountants

ICAI Firm registration number: 000376S/S200073

For and on behalf of the Board of Directors

Beardsell Limited**Rajagopalan B**

Partner

Membership no.: 217187

Place: Chennai

**Amrith Anumolu**

Executive Director

DIN:03044661

Place: Hyderabad

A V Ram Mohan

Independent Director

DIN:02093767

Place: Chennai

**V V Sridharan**

Chief Financial Officer

Place: Chennai

Kanhu Charan Sahu

Company Secretary

Place: Chennai

Date: May 27, 2024

Date: May 27, 2024

Date: May 27, 2024

