

# **BEARDELL LIMITED**



## **Sixty Seventh Annual Report & Accounts**

**2003 – 2004**



# BEARDELL LIMITED

## CONTENTS

Notice to the Shareholders	2
Report of the Directors	3
Auditors' Report	12
Balance Sheet	14
Profit and Loss Account	15
Schedules	17

## Directors

Mr. P. Punnaiah - Executive Chairman  
 Mr. M. Uttam Reddi  
 Mr. P.C.D. Nambiar  
 Mr. V. Thirumal Rao  
 Mr. R.L. Narasimhan - Nominee of IIBI Ltd.  
 Mr. A.V. Ramalingan- Executive Director

## Auditors

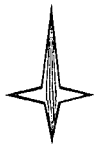
M/s. Fraser & Ross

## Bankers

Bank of India  
 Andhra Bank

## Registered Office

47, Graemes Road,  
 Chennai - 600 006.  
 Phone : 2829 3296 / 2829 0381  
 Fax : 2829 0391  
 E-mail : ho@beardsell.co.in  
 Website : www.beardsell-ltd.com



## BEARDELL LIMITED

## Notice to the Shareholders

NOTICE IS HEREBY GIVEN that the Sixty-seventh Annual General Meeting of the Company will be held on Friday, the 30<sup>th</sup> July 2004 at 10.00 A.M. at "Mini Hall", Sathguru Gnanananda Hall, Narada Gana Sabha, 314, T.T.K.Road, Chennai - 600 018 to transact the following business.

### AS ORDINARY BUSINESS

#### 1. Adoption of Accounts :

To consider, and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Balance Sheet as at 31<sup>st</sup> March 2004, the Profit and Loss Account of the Company for the year ended on that date, Balance Sheet Abstract, the Company's General Business Profile and Cash Flow Statement for the Year ended 31<sup>st</sup> March, 2004 together with the Directors Report and the Auditors Report thereon, be and are hereby approved and adopted."

#### 2. Appointment of Directors:

To consider, and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT, Mr.V.Thirumal Rao, Director, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a director of the Company."

#### 3. Appointment of Auditors:

To consider, and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Auditors of the Company, Messrs. Fraser & Ross, Chartered Accountants, Chennai who retire at this meeting, being eligible and willing to act as auditors of the Company, be and are hereby appointed Auditors of the Company to hold office till the conclusion of the next Annual General Meeting of the Company on a remuneration as the Board of Directors of the Company may determine, in addition to travelling and Out of Pocket Expenses"

### SPECIAL BUSINESS

#### 4. Appointment of Executive Chairman

To consider, and if thought fit, to pass with or without modification the following resolution as Special Resolution:

"RESOLVED, pursuant to the provisions of Section 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to other approvals and consent as may be required, that the consent of the Company be and is hereby accorded to the re-appointment of Mr. P Punnaiah as Executive Chairman for a period of two years with effect from 20.08.2004 without remuneration on the following terms."

##### a) Executive Chairman shall be paid

- i) Sitting fees for attending meetings of the Board of Directors/ Committee of Directors
- ii) Travelling/communication expenses, Club fees (maximum of two clubs excluding admission & life membership fee) and entertainment expenses incurred by him in furtherance of Company's business.

##### b) Executive Chairman shall not be liable to retire by rotation as a Director.

##### c) During the continuance of this Agreement, either party shall have the right to terminate this Agreement, at any time, by giving six months notice in writing, to the other party.

- d) Any notice required by this Agreement to be given by the Company shall be sufficient if signed by any director of the Company under an authority of the Board.

### By order of the Board

Hyderabad  
28<sup>th</sup> June 2004

A.V. Ramalingan  
Executive Director & Secretary

### NOTES

1. A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy or Proxies to attend and vote instead of himself and such Proxy or Proxies need not be a member or members of the Company. The Proxy form, duly signed, must be deposited at the Registered office of the Company not less than 48 hours before the time of holding the meeting.
2. A Proxy can be in any of the forms set out in Schedule IX of the Companies Act, 1956.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 16.07.2004 to 30.07.2004 (both days inclusive).
4. Members are requested to intimate change, if any, in their addresses immediately.
5. Company has already transferred the amount of all unclaimed dividends declared upto and including the period ended 31<sup>st</sup> March 1996 to the Investor Education and Protection Fund of the Central Government (as per Section 205-C). Pursuant to Section 205-A of the Companies Act, 1956, as amended, dividend for the financial year ended 31<sup>st</sup> March 1997, and thereafter which remain unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund of the Central Government (as per Section 205-C). Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31.03.1997 or any subsequent financial year are requested to make their claims to the Registered office of the Company. It may also be noted that once the unclaimed dividend is transferred to the Central Government, as above, no claim shall lie in respect thereof.
6. Members are requested to bring their copy of the Annual Report with them to the Annual General Meeting.
7. In terms of clause 49 of the listing agreement with stock exchanges, brief details regarding directors appointment /re-appointment is given below:

Mr.V.Thirumal Rao completed Bachelor of Commerce from Osmania University in the year 1965 and Bachelor of law in 1969. He started practicing in Criminal and Civil side in Kurnool. After practicing for about 5 years, he shifted to Madras. He was a partner of Uttam Reddi & Co., a lawyer's firm, from 1972 to 1979. During this period, he appeared before various High Courts, Supreme Court and Tribunal on matters pertaining to Direct / Indirect taxes, Company Law, Import and Export policy matters, Trade Marks, Patents etc. He has vast experience and knowledge in the above areas.

He has been associated with corporate sector from 1979. He has worked in various companies. At present he is looking after Tax matters, Company Law, and other areas of operations in MRF Limited. His experience, knowledge in the legal profession and in Corporate Sector has been of immense help to the Company. He was first elected to the Board in the year 1986.

As a member of Expert Committee of Madras Chamber of Commerce & Industry, he was actively involved in Chamber's activities including representing to the Government on various issues. Mr.V.Thirumal Rao's close association with Senior most Lawyers in Supreme Court and various High Courts has also been very helpful to the Company.

### EXPLANATORY STATEMENT

(Pursuant to section 173(2) of the Companies Act, 1956)

#### ITEM 4 : Appointment of Executive Chairman

At the Annual General Meeting held on 29<sup>th</sup> July, 2002, Mr. P. Punnaiah was appointed as Executive Chairman w.e.f. 20.08.2002 for a period of 2 years. His tenure expires on 19.08.2004.

Mr. P. Punnaiah is an experienced industrialist with over 50 years of management and industrial experience and knowledge. Mr. P. Punnaiah is associated with the Company as a director since 1985 subsequent to the acquisition of the shares held by M/s. Tootals Ltd., U.K. by Navabharat Ferro Alloys Ltd., and was appointed as the Managing Director of the Company w.e.f. 01.02.1989.

Considering his contribution to the Company, Board of Directors in their meeting held on 28.06.2004 re-appointed Mr. P. Punnaiah as Executive Chairman, subject to the approval of the Shareholders, for further period of two years w.e.f. 20.08.2004 on the terms stated in the Special Resolution.

Except Mr. P. Punnaiah no other Director is interested in the resolution.

Board commends the resolution for member's approval.

## Report of the Directors

### REPORT OF BOARD OF DIRECTORS:

Your Directors presents the 67<sup>th</sup> Annual Report of the Company together with the Audited Accounts for the year ended 31.03.2004.

### PART - I : PERFORMANCE / OPERATIONS

#### FINANCIAL RESULTS:

	(Rs. in Lakhs)	
	Year ended 31.03.2004	Year ended 31.03.2003
Gross Revenue	3261.48	3557.30
Profit / (Loss) before Interest & Depreciation	143.70	270.04
Interest	195.65	225.21
Profit / (Loss) before Depreciation	(51.95)	44.83
Depreciation	80.85	80.62
Profit / (Loss) before tax	(132.80)	(35.79)
Profit / (Loss) after taxation	(113.22)	(21.51)
Balance of Profit & Loss Account from Last year	22.15	43.66
Balance in Profit & (Loss) Account	(91.07)	22.15

#### DIVIDEND :

No dividend is recommended considering the performance for the year under review.

#### REVIEW OF OPERATIONS :

Your Company's performance continued to get affected owing to successive upward price rise of raw materials, which could not be passed on to customers.

#### INSULATION DIVISION :

**a. EPS :** Even though production volumes are almost the same as last year (Current Year 763 MT; Previous Year 787 MT), continuous increase in petroleum based raw material prices which could not be passed on to customers, coupled with constraints in raw material availability affected the performance of this division.

#### b. ISOBUILD PANELS :

Efforts made since last year in pharmaceutical and roofing applications helped the division to increase volumes & gross earnings. The Division sold/ installed 53237 RMT

during the year against 42739 RMT in the previous year, resulting in an increase of 25%

#### TRADING DIVISION :

There is a marginal increase in Export Turnover during the current year but owing to competition and increase in procurement costs, margins were affected.

#### ENGINEERING & CHEMICALS :

Engineering & Chemicals continued to get affected due to supply constraints / inputs.

#### DISPOSAL OF ASSETS :

As informed in the 66<sup>th</sup> Annual General Meeting during the year, Your Company disposed off one acre land, building and Bitumen manufacturing machineries situated at Manali, Chennai for a consideration of Rs.40 Lakhs.

#### FUTURE PLANS :

Efforts are being made to improve the performance of existing business by re-engineering. Your Company is also taking steps to exit from unviable business activities.

Efforts are on to sell/ to put into effective use surplus land and other unyielding assets, which should help to reduce borrowings, interest costs and make available required resources for new activities envisaged.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Sec.217 (1)(e) of the Companies Act, 1956, read with Rule 2 of The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo wherever applicable are furnished in Annexure-A.

### PART-II : CORPORATE AFFAIRS

#### CORPORATE GOVERNANCE

Your directors report that your Company has been fully compliant with the SEBI Guidelines on Corporate Governance, which have been incorporated in Clause 49 of the Listing Agreement with the Madras Stock Exchange. A detailed report on this forms part of Annexure-B.



## BEARDELL LIMITED

### DIRECTORS' RESPONSIBILITY STATEMENT

As required by Sec. 217(2AA) of the Companies Act, 1956, your Directors further report that:

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- II. The directors have selected accounting policies and applied them consistently and made judgements 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 (namely 31<sup>st</sup> March 2004) and of the profit and loss of the Company for that period;
- III. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The directors have prepared the annual accounts on a going concern basis.

### DIRECTORS:

Mr.V.Thirumal Rao, Director, retires by rotation at this Annual General Meeting, and being eligible, offer himself for re-appointment.

Mr.V.S.Prasad, Director, resigned from the Board with effect from 25.09.2003.

Board placed on record the valuable contribution made by Mr.V.S.Prasad to the Company during his tenure as director.

Mr.R.L.Narasimhan, Assistant General Manager of Industrial Investment Bank of India Limited (IIBI), Kolkata, was appointed as Nominee Director with effect from 06.08.2003 in place of Mr.G.Venkatakrishnan, Executive Director of Industrial Investment Bank of India Ltd.

Board placed on record the valuable contribution made by Mr.G.Venkatakrishnan to the Company during his tenure as Nominee Director.

Mr. P.Punnaiah, Executive Chairman of the Company retires on 19.08.2004. The Board of Directors, in their meeting held on 28.06.2004 re-appointed Mr. P. Punnaiah as Executive Chairman for a period of two years w.e.f. 20.08.2004, subject to the approval of share holders in the ensuing Annual General Meeting.

### AUDITOR'S REPORT:

As regards observations of the Auditors in their report for the year under review, the Notes appended to the Accounts are self-explanatory.

### AUDITORS

Auditors, Messrs Fraser and Ross, retire and are eligible for re-appointment. A written certificate has been received by the Company from them that the re-appointment, if made, will be in accordance with the limits specified in Sec.224 (1B) of The Companies Act, 1956.

### PARTICULARS OF EMPLOYEES

None of the employees come under purview of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

### EMPLOYEE RELATIONS

The employee relations were cordial during the year.

During the year under review your Company reached an out of court settlement with 62 workers of EPS Factory, Vellapanchavadi and 20 workers of EPS Thane factory which were pending in the respective Labour Courts. A total payment of Rs. 63.03 lakhs was made towards their full and final settlement inclusive of compensation and gratuity. This amount has been fully charged off in the accounts.

### FIXED DEPOSITS

Fixed deposits amounting to Rs.3.95 lakhs matured but were not claimed till 31st March 2004. Subsequently, Fixed Deposits totaling to Rs.0.80 lakhs have been renewed/repaid. Reminders have been sent to other deposit holders for their instructions.

### LISTING WITH STOCK EXCHANGE

The Company's securities are listed at:

Madras Stock Exchange Ltd., 11 Second Line Beach, Chennai - 600 001.

The Listing fee to the Exchange has been paid upto date

### ACKNOWLEDGMENT

Your Directors gratefully acknowledge the continued support received from the Financial Institutions, Bankers, Principals/Suppliers, Customers and Employees.

For and on behalf of the Board

Hyderabad  
28<sup>th</sup> June 2004

P. Punnaiah  
Executive Chairman



## MANAGEMENT DISCUSSIONS & ANALYSIS

### Industry Outlook :

Company's performance was affected owing to continuous rise in the prices of raw material, Expanded Polystyrene a petroleum based product which is the main raw material for EPS products/ Cold Insulation.

### Market Trends :

Considering the good growth prospects in pharmaceutical industry, outlook for the Company's products for pharmaceutical and roofing applications is expected to have a good demand.

### Threats :

Continuous rise in raw material prices which could not be fully passed on to customers owing to competition is concerning. Every effort is being taken to reduce cost and improve margins.

### Internal Control System :

Your Company has an effective Internal Control System and this is periodically reviewed for effectiveness. The Board of Directors have constituted an Audit Committee. The Internal Audit reports and their observations are reviewed by the Audit Committee at regular intervals.

## Information Pursuant to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Directors Report for the Year ended 31st March, 2004

### ANNEXURE-A

#### CONSERVATION OF ENERGY

During the year 2003-04, your Company adopted the following for Conservation of Energy:

- a. Change from 'V' Belt to Flat Belt for Compressor Motor.
- b. Usage of Steam preheaters instead of Electric heaters for furnace oil preheating.
- c. Additive for furnace oil, to improve combustability and improved heat generation.

#### TECHNOLOGY ABSORPTION

##### Research & Development:

Working with an eminent University on waste and scrap management. Initial trials are encouraging.

#### Benefits derived resulting from the above R & D

- a. Better utility of the waste & scrap.
- b. Contribution for better environment.

#### Future plan of action

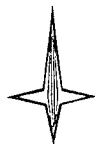
Pursue R & D activities with greater importance.

#### Technology Absorption, Adoption and Innovation

Technical team constantly updating the technology for productivity improvement and cost reduction.

#### FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings	-	Rs. 189.82 Lakhs
Foreign Exchange Used	-	Rs. 16.65 Lakhs



## BEARDELL LIMITED

### ANNEXURE-B

#### REPORT ON CORPORATE GOVERNANCE

##### COMPANY'S PHILOSOPHY :

Company's objective on Corporate Governance is to manage Operation of the Company's business in an efficient and transparent manner to satisfy its objectives to Share holders and Stakeholders.

##### BOARD OF DIRECTORS :

##### COMPOSITION:

Following is the composition of the Board of Directors as on 31<sup>st</sup> March 2004:

Director	Executive/ Non-executive/ Independent	No. of Directorships held in Other Companies (Excluding Private Limited Company)		No. of Other Committes In which	
		Director	Chairman	Member	Chairman
Mr. P.Punnaiah	Executive Chairman	2	Nil	Nil	Nil
Mr. R.L. Narasimhan	IIBI Nominee Director-Lender	Nil	Nil	Nil	Nil
Mr. M.Uttam Reddi	Independent	3	1	4	Nil
Mr. P.C.D.Nambiar	Independent	8	1	5	4
Mr. V.Thirumal Rao	Independent	Nil	Nil	Nil	Nil
Mr. A.V.Ramalingan	Executive	1	Nil	Nil	Nil

##### BOARD MEETINGS HELD DURING THE YEAR 2003-2004:

During the Financial Year 2003-2004, 5 Board meetings were held on 25<sup>th</sup> June 2003, 30<sup>th</sup> July 2003, 6<sup>th</sup> August 2003, 31<sup>st</sup> October 2003 and 31<sup>st</sup> January 2004.

##### ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND AT ANNUAL GENERAL MEETING

S.No.	Director	No.of Board meetings attended	Attendance at previous AGM held on 06.08.2003
1	Mr. P. Punnaiah	5	Present
2	Mr. A.V. Ramalingan	5	Present
3	Mr. M. Uttam Reddi	3	Present
4	Mr. P.C.D. Nambiar	2	Present
5	Mr. V. Thirumal Rao	3	Not Present
6	Mr. R.L. Narasimhan #	2	Not present
7	Mr. V.S. Prasad *	Nil	Not present
8	Mr. G. Venkatakrishnan**	Nil	Not present

# Appointed as Nominee Director w.e.f. 06.08.2003

\* ceased to be Director w.e.f. 25.09.2003

\*\* ceased to be Nominee Director w.e.f. 06.08.2003

**BOARD COMMITTEES:****AUDIT COMMITTEE:**

Board has constituted an Audit committee on 29.07.2002. Majority of the members of the committee are Independent and Non-Executive directors. The role and terms of reference of the Audit committee cover the areas mentioned under clause 49 of the Listing agreement and Section 292A of the Companies Act, 1956, besides others terms as may be referred to by the Board of directors from time to time.

During the Financial Year 2003-2004, 4 Audit Committee meetings were held on 25<sup>th</sup> June 2003, 30<sup>th</sup> July 2003, 27<sup>th</sup> October 2003 and 29<sup>th</sup> January 2004.

**COMPOSITION OF AUDIT COMMITTEE & AUDIT COMMITTEE MEETINGS:**

Sl. No	Member	Designation	No. of meetings attended
1	Mr. M.Uttam Reddi - Chairman	Non Executive Director - Independant	4
2	Mr. P.C.D.Nambiar	Non Executive Director - Independant	2
3	Mr. V.Thirumal Rao	Non Executive Director - Independant	3
4	Mr. A.V.Ramalingan	Executive Director	4
5	Mr. G.Venkatakrishnan**	Nominee Director	Nil

\*\* ceased to be Nominee Director w.e.f. 06.08.2003

DGM -Finance, Accounts & Taxation, Internal Auditor and the representatives of the Statutory Auditors are invitees to the relevant meetings.

**REMUNERATION COMMITTEE:**

Your Company does not have a Remuneration Committee for the purposes of determination and payment of managerial remuneration. Board fixes the remuneration payable.

**REMUNERATION PAID TO DIRECTORS FOR THE FINANCIAL YEAR 2003-04**

Sl. No	Name	Remuneration paid (Rs. in lakhs)			
		Salary	Perquisites	Retirement Benefits	Total
1	Mr. P. Punnaiah - Executive Chairman	1.44	0.58	–	2.02
2	Mr. A.V.Ramalingan - Executive Director	2.90	2.21	0.79	5.90

**DETAILS OF SITTING FEES PAID TO DIRECTORS:**

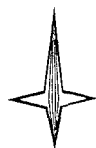
Company paid sitting fees to all Non-Executive Directors ( @ Rs.1000/- upto August, 2003 and Rs.2000/- for the subsequent periods) for each Board / Audit Committee Meetings. Total sitting fees paid during the year amounted to Rs.26000/-.

**SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE**

Company is having a "Share Transfer / Share holders & Investors Grievance Committee" in line with the amended Listing Agreement, which is responsible for all matters concerning the share transfers, transmissions, issue of duplicate Share Certificates and attending the grievances of the shareholders. The Committee comprises Mr. P. Punnaiah, Mr. M.Uttam Reddi, Mr. V. Thirumal Rao and Mr. A.V. Ramalingan.

Mr.V.V.Sridharan - DGM-Corporate Affairs, was appointed as the Compliance Officer to deal with and responding to correspondence and complaints from all categories of investors viz. shareholders and fixed deposit holders. All the queries from investors in general have been satisfactorily replied.





## BEARDELL LIMITED

### SHAREHOLDERS' INFORMATION

#### GENERAL BODY MEETINGS :

##### Date and location of the last 3 Annual General Meetings :

Financial Year	AGM	Location	Date	Time
2002-03	66th	Narada Gana Sabha, 314, T.T.K. Salai, Chennai - 600 018	06.08.2003	10.00 A.M.
2001-02	65th	Narada Gana Sabha, 314, T.T.K. Salai, Chennai - 600 018	29.07.2002	10.00 A.M.
2000-01	64th	Narada Gana Sabha, 314, T.T.K. Salai, Chennai - 600 018	30.07.2001	10.00 A.M.

No Postal ballots were used/ invited during the year 2003-04.

#### DISCLOSURE :

There were no materially significant related party transactions during the year having conflict with the interest of the Company.

Company has complied with all requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authority on matters relating to Capital Markets during the last three years.

#### FINANCIAL CALENDAR :

##### FINANCIAL YEAR OF THE COMPANY : 1st April to 31st MARCH

First Quarter Results	July 2004
Second Quarter & Half-yearly Results	October 2004
Third Quarter Results	January 2005
Annual Results	June 2005

#### SHAREHOLDING PATTERN AS ON 31st MARCH, 2004

Category	No. of Shares Held	% of Shareholding
Promoters	1459840	38.08
Non-Resident Indians	5660	0.15
Resident Individuals	976430	25.47
Financial Institutions / Bodies	817160	21.32
Corporate Bodies	574078	14.98
<b>TOTAL</b>	<b>3833168</b>	<b>100.00</b>

**DISTRIBUTION OF HOLDINGS AS ON 31st MARCH, 2004**

NO. OF SHARES HELD	SHAREHOLDERS			
	Number	%	Amount	%
Upto 5000	3202	98.98	6105080	15.93
5001 to 10000	6	0.19	413800	1.08
10001 to 20000	7	0.22	989500	2.58
20001 to 30000	0	0.00	0	0.00
30001 to 40000	2	0.06	749500	1.96
40001 to 50000	6	0.18	2882500	7.52
50001 to 100000	7	0.22	4467300	11.65
100001 & above	5	0.15	22724000	59.28
<b>TOTAL</b>	<b>3235</b>	<b>100.00</b>	<b>38331680</b>	<b>100.00</b>

**REGISTRAR AND SHARE TRANSFER AGENTS :**

All Share Transfer work is done in-house.

**MEANS OF COMMUNICATION :**

Quarterly, Half-yearly and Audited results are published in:

Trinity Mirror - English

Makkal Kural - Tamil

**LISTING ON STOCK EXCHANGE :**

Shares of the Company are listed on the Madras Stock Exchange. Listing fees for 2004 –2005 has been duly paid.

**MARKET PRICE DATA :**

Shares of the Company were last traded on the stock Exchange in 1999 at a price of Rs.19/- per share.

**ADDRESS FOR CORRESPONDENCE :**

For all matters relating to Shares and Annual reports	Secretarial Department BEARDSSELL LTD 47, Greams Road, Chennai-600 006	Tel: 28293296  E-mail: ho@beardsell.co.in
For Fixed Deposits	Fixed Deposits Section BEARDSSELL LTD 47, Greams Road, Chennai-600 006	Tel: 28293296  E-mail: ho@beardsell.co.in

For and on behalf of the Board

Hyderabad  
28<sup>th</sup> June 2004

P. PUNNAIAH  
Executive Chairman