



BEARDSELL LIMITED

L2nd Year

Eighty Second Annual Report & Accounts

2018 - 2019



Avishkar Agro - Wai



Avishkar Agro - Wai



Avishkar Agro - Wai



Avishkar Agro - Wai



Shah Brothers - Bhiwandi



Shah Brothers - Bhiwandi



BEARDELL LIMITED

CIN NO :L65991TN1936PLC001428

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Directors

Mr. R. Gowri Shanker - Chairman & Independent Director
Mr. Amrith Anumolu - Executive Director
Mr. V.J. Singh - Non Executive Independent Director
Mrs. Jayasree Anumolu - Non Executive Director
Mr. Gurram Jagannatha Reddy - Non Executive Independent Director

Chief Financial Officer

Mr. V.V. Sridharan

Company Secretary

Mr. K.Murali

Auditors

M/s. S.R.BATLIBOI & ASSOCIATES LLP,
Chartered Accountants (ICAI Firm registration number: 101049W/E300004)

Secretarial Auditor

M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries

Cost Auditor

Mr. M Krishnaswamy, Practicing Cost Accountant

Bankers

Bank of India

Registered Office

47, Graemes Road,
Chennai - 600 006
Phone : 044 - 2829 3296 / 2829 0900
CIN No. : L65991TN1936PLC001428
Fax : 044 - 2829 0391
E-mail : ho@beardsell.co.in
Website : www.beardsell.co.in



BEARDSSELL LIMITED

CIN NO :L65991TN1936PLC001428

NOTICE IS HEREBY GIVEN that the Eighty Second Annual General Meeting of the Company will be held on Monday, 30th September 2019 at 10.00 A.M at "Hindustan Chamber of Commerce, HC Kothari Memorial Hall, "GreensDugar", South Wing, 5th Floor, 149 Greens Road, Chennai 600 006" 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 31st March, 2019, the Statement of Profit and Loss account of the Company (Both Standalone and Consolidated)with the Schedules and Cash Flow Statement for the year ended 31st March, 2019 together with the Directors Report and the Auditors' Report thereon, be and are hereby approved and adopted."

2. TO DECLARE A DIVIDEND

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

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, Dividend at the rate of Re.0.24 (12 percent) per share paid for the year ended 31st March, 2019 to those share holders whose name appeared in the Register of Members on 25th September 2019.

3. APPOINTMENT OF DIRECTOR

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

"RESOLVED THAT Mr. Amrith Anumolu who retires by rotation and being eligible for reappointment be and is hereby appointed as a director of the Company."

4. 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. S.R. Batliboi & Associates LLP, Chartered Accountants, Chennai (ICAI Registration Number of the firm is 101049W/E300004) who were appointed as Statutory Auditors to hold office for a period of five years till the conclusion of the 85th Annual General Meeting on a remuneration as the Board of Directors of the Company may determine, in addition to travelling and out of pocket expenses be and is hereby ratified".

AS SPECIAL BUSINESS ORDINARY RESOLUTION

5. TO ACCEPT / RENEW UNSECURED DEPOSITS FROM SHAREHOLDERS:

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

"RESOLVED THAT pursuant to section 73(2) read with Chapter V of the Companies (Acceptance of Deposits) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013, the Company be and is hereby authorized to accept / renew unsecured deposits from shareholders not

exceeding 35% of the aggregate of the paid up capital and free reserves of the Company as per the latest audited accounts as of 31/03/2019 amounting to Rs.1409.29 lakhs including deposits outstanding as on the date of the issue of the Circular".

"RESOLVED FURTHER THAT Mr.K.Murali, Company Secretary be and is hereby authorized to sign and file the necessary forms / documents with all statutory authorities to give effect to the above resolution".

6. APPOINTMENT OF DIRECTOR

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 149, 150, 152 and any other applicable provisions of the Companies Act 2013 and rules made thereunder, Dr. Gurram Jagannatha Reddy appointed as an Additional Independent Director by the Board of Directors on 28th June 2019 to hold office for five consecutive years upto 27th June 2024 be and is hereby approved."

7. REDESIGNATION OF Mr. AMRITH ANUMOLU AS EXECUTIVE DIRECTOR AND REVISION IN REMUNERATION

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 188, 196, 197, 198 and Schedule V and all other applicable provisions of the Companies Act, 2013, Mr. Amrith Anumolu be and is hereby redesignated as "Executive Director with effect from 20th May 2019 and revision in remuneration with effect from 1st June 2019".

"RESOLVED FURTHER THAT Mr. Amrith Anumolu will be paid a remuneration as under:

- (a) Salary : Rs.1,50,000/- (rupees one lakh fifty thousand only) per month
- (b) Perquisites : Perquisites are classified into A, B and C as under:

CATEGORY - A

HOUSING

- (a) The expenditure incurred by the Company on hiring unfurnished residential accommodation will be subject to a ceiling of 60% of the salary.
- (b) Where accommodation in the Company owned house is provided, the Company shall deduct 20% of the salary of the Executive Director. Where ever the Company does not provide accommodation, House Rent Allowance shall be paid in accordance with (a) above.

GAS, ELECTRICITY AND WATER

Reimbursement of expenditure incurred on gas, electricity and water.

MEDICAL REIMBURSEMENT

Expenses incurred for the Executive Director and his family subject to a ceiling of one month salary in a year or three month salary over a period of three years.

Notice to the Shareholders

LEAVE TRAVEL CONSESSION

For the Executive Director and his family, once in a year incurred in accordance with the Company rules.

CLUB FEES

Fees for clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

PERSONAL ACCIDENT INSURANCE

Premium not to exceed Rs.1000/- per month.

CATEGORY – B

Contribution to Provident Fund, Superannuation fund and Gratuity as per the Company rules.

CATEGORY – C

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Executive Director.

The remuneration aforesaid including the benefits and amenities be paid and allowed as minimum remuneration for any year in the event of loss or inadequacy of profits though it exceed the limits prescribed in Section 197 of the Companies Act 2013.

"RESOLVED FURTHER THAT the aggregate of the above remuneration payable to the Executive Director will be Rs.36,00,000/- (Rupees Thirty Six Lakhs only) in a year which is inclusive of all perquisites, allowances and commission".

The Executive Director shall be liable to retire by rotation.

"RESOLVED FURTHER THAT the information provided above shall be treated as Abstract of contract of employment with the Executive Director under section 190 of the Companies Act 2013."

AS SPECIAL BUSINESS SPECIAL RESOLUTION

8. REAPPOINTMENT OF Mr.V.J. SINGH AS INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Section 149(4), 149(6), 149(7), 149(10) and 149(11) and other applicable provisions of the Companies Act 2013 Mr V J Singh be and is hereby reappointed as an Independent Director of the Company to hold office for a period of five years from 29th May 2019 to 28th May 2024".

AS SPECIAL BUSINESS SPECIAL RESOLUTION

9. REAPPOINTMENT OF Mr.R. GOWRI SHANKER AS INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Section 149(4), 149(6), 149(7), 149(10) and 149(11) and other applicable provisions of the Companies Act 2013 Mr R GowriShanker be and is hereby reappointed as an

Independent Director of the Company to hold office for a period of five years from 29th May 2019 to 28th May 2024".

Chennai
28th June 2019

By Order of the Board
K. Murali
Company Secretary

NOTES

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special Business set out in Item no. 5,6, 7, 8, 9 and 10 annexed here to.
2. 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. Members who have exercised their vote through e-voting cannot vote at the meeting..
3. A Proxy form shall be in Form No.MGT11 of the Companies Act, 2013.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 25th September 2019 to 30th September 2019 (both days inclusive).
6. Members are requested to intimate change, if any, in their address immediately.
7. Section 124 (5) of the Companies Act, 2013 mandates that Companies should transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF).

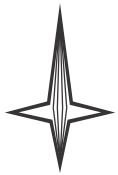
Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per section 124 of the Act and the applicable rules.

The dividend for the years mentioned below, if unclaimed with in a period of seven years, will be transferred to IEPF in accordance with the following schedule.

S.No	Financial Year	Date of Declaration of Dividend	% of Dividend	Date of Transfer to unpaid Dividend Account	Date of Transfer to Central Government to Investor Education and Protection Fund
1	2011-2012	29/09/2012	10%	10/10/2012	08/11/2019
2	2012-2013	13/08/2013	10%	16/08/2013	14/09/2020
3	2013-2014	13/08/2014	10%	19/08/2014	17/09/2021
4	2014-2015	13/08/2015	10%	21/08/2015	20/08/2022
5	2015-2016	23/03/2016	12%	28/03/2016	26/03/2023
6	2016-2017	13/03/2017	15%	28/03/2017	26/03/2024
7	2017-2018	17/03/2018	12%	31/03/2018	30/03/2025

Members are informed that once the unpaid unclaimed dividend or the shares are transferred to IEPF, the same may be claimed by the Members from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents to the Registered Office of the Company for verification of the claim.

8. Details of Directors seeking Re-appointment at the forthcoming Annual General Meeting pursuant to clause 49 of Listing Agreement



BEARDELL LIMITED

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a	Name	Mr. Amrith Anumolu
b	Brief Resume	
i	Age	41 years
ii	Qualification	Master in Indl. Engg.
iii	Experience in Specific Functional Area	20 Years
iv	Date of Appointment on the Board of the Company (BEARDELL LIMITED)	12/08/2010
c	Nature of Expertise in Specific Functional Area	Industrialist
d	Name(s) of other Companies in which Directorships held (as per section 165 of the Companies Act, 2013)	NIL
e	Name(s) of Companies in which Committee Membership(s) / Chairman ship (s) Held	NIL
f	No. of Shares of Rs.2/- each held by the	-
	- Director	-
	- his Relatives	-
	- Total	-
g	Relationship between Directors inter se (As per Section 2 (77) of the Companies Act, 2013)	Mrs. Jayasree Anumolu, Director

9. Members are requested to bring their copy of the Annual Report with them to the Annual General Meeting.

EXPLANATORY STATEMENT: Pursuant to Section 102 (1) of the Companies Act, 2013

ITEM NO.(5)

The special business relates to seeking members' approval for acceptance / renewal of unsecured deposits from shareholders. The Board of Directors, on 24th May 2019 has approved the acceptance / renewal of unsecured deposits from shareholders subject to your approval. The Circular in Form DPT-1 inviting / accepting unsecured deposits from shareholders along with the rating assigned for our Fixed Deposit Programme by ICRA Limited is annexed.

None of the Directors of the Company is interested or concerned in the above resolution. The purpose for accepting / renewing unsecured deposits from Members is to fund the Company's projects and also to augment the working capital needs of the Company.

ITEM No.(6)

The Special Business relates to seeking members' approval for regularization of appointment of Dr. Gurram Jagannatha Reddy appointed by the Board of Directors as Additional Independent Director for a consecutive period of five years from 28/06/2019 to 27/06/2024. An amount of Rs.1 lac has been received from a member in connection with his appointment and will be refunded once the members approve the appointment.

Dr Gurram Jagannatha Reddy is a Doctor by profession and is M.S (Gen.Surgery). He did his schooling at S V Public School, Horsley Hills, Chittoor and went to Loyola College at Vijayawada and did Medicine at Ranga Raya Medical College, Kakinada. After spending some time in UK, he joined as Senior Registrar at Vijaya Hospital, Vadapalani, Chennai. Since 1977 he is working as a Consultant at Vijaya Hospital, Chennai.

No other Director except Dr. Gurram Jagannatha Reddy is interested in the above resolution

ITEM No.(7)

The Special Business relates to change in designation of Mr.Amrith Anumolu from Joint Managing Director to Executive Director with effect from 20th May 2019 and downward revision in his remuneration with effect from 1st June 2019. This was approved in the Nomination and Remuneration Committee meeting held on 20th May 2019 and subsequently approved by the Board of Directors on 24th May 2019.

Mr. Amrith Anumolu graduated his Bachelor of Science in Electrical Engineering from Virginia Tech and Masters Education in Industrial Engineering from Georgia Tech. After completing his education he worked in various positions for companies like Ericsson Inc and Panasonic Corp. His experience ranges from product design and development to business process re-engineering.

Mr. AmrithAnumolu is interested in this resolution.

No other Director except Mrs. Anumolu Jayasree, relative of Mr. Amrith Anumolu is interested.

ITEM No.(8)

The Special Business relates to reappointment of Mr V.J. Singh as Independent Director.

Mr V.J. Singh was reappointed as an Independent Director by the Board of Directors in their meeting held on 24th May 2019 on the recommendation of the Nomination and Remuneration Committee at their meeting held on 20th May 2019 to hold office for a period of five years from 29th May 2019 to 28th May 2024 pursuant to provisions of Section 149(4), 149(6), 149(7), 149(10) and 149(11) and all other applicable provisions of the Companies Act 2013 subject to the approval of the shareholders in the ensuing Annual General Meeting.

Sri. V.J. Singh is an M.A in Economics from Madras University and he secured 7th Rank in the University at graduation level, holding the first class in B.A Economics which was a rarity in 1970s. Sri. V.J. Singh joined LIC as a Direct Recruit Officer in the year 1977. The important assignments he held were, Marketing Manager of Aurangabad Division, Sr. Divisional Manager of Tirunelveli Division and Regional Manager of the combined heaviest portfolio of Estates and Office Services of the Western Zone, Mumbai. Subsequently he held the post of Regional Manager (E&OS) of Southern Zone, Chennai. On his elevation to the cadre of Executive Director, he took charge as Principal, Southern Zonal Training Centre, Chennai.

Mr. V.J.Singh retired from the services of LIC of India in February 2012. He is associated with the Company as a Director from 2010 onwards.

No other Director except Mr. V.J. Singh is interested in the above resolution

ITEM No.(9)

The Special Business relates to reappointment of Mr. R. Gowri Shanker as Independent Director.

Mr. Gowri Shanker was reappointed as an Independent Director by the Board of Directors in their meeting held on 24th May 2019 on the recommendation of the Nomination

Notice to the Shareholders

and Remuneration Committee at their meeting held on 20th May 2019 to hold office for a period of five years from 29th May 2019 to 28th May 2024 pursuant to provisions of Section 149(4), 149(6), 149(7), 149(10) and 149(11) and all other applicable provisions of the Companies Act 2013 subject to the approval of the share holders in the ensuing Annual General Meeting.

Mr. Gowri Shanker is a well-qualified technical and entrepreneurial professional with a distinguished management career leading the technology and operations of multi-million dollar organizations. He holds M.S. Degree in e-commerce from Carnegie Mellon University, M.S. in

Industrial Engineering from University of Texas, M.B.A from University of Chicago and B.Tech in Chemical Engineering from IIT, Madras. He has over 41 years' experience with Multinational Companies such as AT & T, Fedex & Holiday Inns in the US and has had leadership roles in several entrepreneurial ventures.

Mr. Gowri Shanker is associated with the Company as a Director from 2006 onwards.

No other Director except Mr. R. Gowri Shanker is interested in the above resolution.



BEARDELL LIMITED

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ANNEXURE

FORM DPT-1

CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT INVITING DEPOSITS

{Pursuant to section 73(2)(a) and section 76 and rule 4(1) and 4(2)
of the Companies (Acceptance of Deposits) Rules, 2014}

1.				
a.	Name, address, website and other contacts of the Company	BEARDELL LIMITED 47, Grems Road Chennai 600006. email: ho@beardsell.co.in web: www.beardsell.co.in		
b.	DETAIL OF INCORPORATION	23rd November, 1936		
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	The company is in the business of Manufacturing, Selling and Contracting activities in Expanded Polystyrene, Insulation and packaging material, Prefab Panels & Solar Shield, Quikbuild construction panels, marketing of Textiles, Electric Motors, Exports and Technical Consultancy Services.		
	Subsidiary Company :	Sarovar Insulation (P) Ltd., (Manufacture & Trading of EPS Proudles)		
	Manufacturing units	Chennai, Thane, Karad, Hyderabad, Malur and Hapur.		
	Branches	Ahmedabad, Bangalore, Chennai, Coimbatore, Hyderabad, Kochi, Mumbai, New Delhi and Vizag.		
d.	Brief particulars of the management of the company;	Company is Managed by Executive Director under direction, control and supervision of the Board of Directors of the Company.		
e.	Names, addresses, DIN and occupation of the DIRECTORS			
	Name and Address	Designation	Occupation	Din Number
	Mr. Amrith Anumolu Plot No.12, Park View Enclave, Road No.2, Banjara Hills, Hyderabad - 500 034	Executive Director	Industrialist	03044661
	Mrs. Jayasree Anumolu Plot No.12, Park View Enclave, Road No.2, Banjara Hills, Hyderabad - 500 034	Director	Industrialist	00845666
	Mr. R Gowri Shanker 4/241 M G R Salai, Palavakkam Chennai - 600 041	Director	Industrialist	00104597
	Mr. V J Singh 1/4, Teppakula Street, Subramaniapuram, Palayamkottai, Thirunelveli - 627 002	Director	Retired from LIC	03129164
	Mr. Gurram Jagannatha Reddy House No.22, Old No.26, Anderson Road, Chennai - 600 006	Director	Doctor	07472109

ANNEXURE

f.	Management's perception of risk factors;	Fluctuating raw material prices can have negative impact on operations. Major raw materials are: (a) Expanded Polystyrene (a petroleum derivative): Increase in petroleum prices impacts this raw material price. (b) Steel: The upward trend in the global steel market has pushed up the price of steel, a major Component in Isobuild Prefab Panels.
g.	Details of default, including the amount involved, duration of default and present status, in repayment of -	-
	i) Statutory Dues	-
	ii) debentures and interest thereon;	-
	iii) loan from any bank or financial institution and interest thereon;	-

2.									
a.	Date of passing board resolution;	28th June, 2019							
b.	Date of passing of resolution in the general meeting authorizing the invitation of such deposits;	30th September, 2019							
c.	Type of deposits, i.e., whether secured or unsecured;	Unsecured Deposits							
		(Rs. In Lakhs)							
		Public	Share Holders						
d.	Amount which the company can raise by way of deposits as per the Act and the rules made there under;	NIL	1409.29						
	Aggregate of deposits actually held on the last day immediately preceding financial year	0.54	339.93						
	Aggregate of deposits actually held on the date of issue of Circular or advertisement (as on 31/03/2019)	0.54	339.93						
	Amount of deposits proposed to be raised	-	500.00						
	Amount of Deposits repayable in Next Twelve months	0.54	117.30						
e.	Terms of raising of Deposits								
	RATE OF INTEREST	PERIOD IN YEARS	Monthly Interest Scheme, Minimum Deposit Rs.10000/-	Quarterly Interest Scheme, Minimum Deposit Rs.5000/-	Cumulative Interest Scheme, Minimum Deposit Rs.5000/-				
					Maturity Value	Yield in %			
					1	9.75 %	9.83 %	Rs.5509/-	10.20 %
					2	10.25 %	10.34 %	Rs.6132/-	11.32 %
					3	10.50 %	10.59 %	Rs.6842/-	12.28 %
	Mode of payment and repayment	Account Payee Cheque (or) Demand Draft							
f.	Proposed time schedule mentioning the date of opening of the Scheme and time period for which the circular or advertisement is valid								
	Date of opening of the scheme	1st October, 2019							
	Validity of the circular or advertisement	Date of next AGM or 6 Months from the Close of Financial Year 2019 -2020							



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g.	Reasons or objects of raising the deposits;	The Purpose of Unsecured Loans from Members is to fund the Development of ongoing projects and Augment long term working capital needs of the Company.
h.	Credit rating Obtained;	
	Name of the Credit Rating Agencies	ICRA LIMITED
	Meaning of the rating obtained	"MB+(STABLE)"
	Date on which rating was obtained	1st April, 2019
i.	Extent of deposit insurance	Not Applicable – Beardsell Limited Undertakes to Provide necessary Insurance Coverage once the Product is available in the Market
	Terms of the insurance coverage	
	Duration of coverage	
	Extent of coverage	
	Procedure for claim in case of default etc.	
j.	Short particulars of the charge created or to be created for securing such deposits, if any;	NOT APPLICABLE – As the deposits are unsecured
k.	Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far it is different from the interest of other persons.	None of the Directors, Key Managerial Personnel and their relatives are concerned or interested

3	DETAILS OF ANY OUTSTANDING DEPOSITS	
	a. Amount Outstanding (as on 31/03/2019)	Rs. 3,40,47,000/-
	b. Date of Acceptance	At Different Dates
	c. Total Amount Accepted	Rs. 2,63,59,000/-
	d. Rate of Interest	AT DIFFERENT RATES
	e. Total of Number of Depositors	128 NOS
	f. Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved	NOT APPLICABLE
	g. Any waiver by depositors, of interest accrued on deposit	NOT APPLICABLE

4	FINANCIAL POSITION OF THE COMPANY		
	A . Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement		
	(Rs. In Lakhs)		
	FOR THE YEAR ENDED	PROFIT / (LOSS) BEFORE TAX	PROFIT / (LOSS) AFTER TAX
	31-03-2017	1111.90	691.20
	31-03-2018	40.25	64.66
	31-03-2019	(46.81)	(68.25)

	B. Dividends Declared by the Company in Respect of the Said Three Financial Years : Interest Coverage Ratio for Last Three Years (Cash Profit After Tax Plus Interest Paid or Interest Paid)			
	FOR THE YEAR ENDED	DIVIDEND DECLARED (EQUITY) RS. IN LAKHS	DIVIDEND DECLARED (EQUITY) (%)	INTEREST COVERAGE RATIO
	31.03.2017	70.25	15 %	3.93
	31.03.2018 (INTERIM DIVIDEND)	67.44	12 %	1.11
	31.03.2019*	67.44	12 %	0.88

* Subject to the approval of share holders in the ensuing Annual General Meeting.