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CS	<input checked="" type="checkbox"/>	DDY	<input checked="" type="checkbox"/>
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BORAX MORARJI LIMITED

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THIRTYFOURTH ANNUAL REPORT

1997-98



BORAX MORARJI LIMITED*Registered Office:*

3A, 3RD FLOOR, TAJ BUILDING, 210, DR. D. N. ROAD, MUMBAI-400 001.

Reg. Folio No.

No. of Shares held

FORM OF PROXY

I/We

of being a member/members

of the above-named Company hereby appoint

of or failing him

..... of

as my/our proxy to vote for me/us on my/our behalf at the Thirtyfourth Annual General Meeting of the Company to be held on Wednesday, 12th August, 1998 and at any adjournment thereof.

Signed this day of 1998.

Signature

Affix
30 paise
Revenue
Stamp

BORAX MORARJI LIMITED*Registered Office:*

3A, 3RD FLOOR, TAJ BUILDING, 210, DR. D. N. ROAD, MUMBAI-400 001.

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

L. F. No.

NAME OF THE SHAREHOLDER/PROXY*

ADDRESS

No. of shares held:

I hereby record my presence at the Thirtyfourth Annual General Meeting of the Company on Wednesday, 12th August, 1998, at Indian Merchants' Chamber Conference Hall, 76, Veer Nariman Road, Churchgate, Mumbai-400 020.

SIGNATURE OF THE SHAREHOLDER/PROXY*

*Strike out whichever is not applicable.



BORAX MORARJI LIMITED

COMPANY	DIRECTORS	R. M. GOCULDAS, Chairman Y. C. AMIN L. N. GOCULDAS D. S. PAREKH (Alternate to L. N. Goculdas) H. T. KAPADIA S. K. DIWANJI
	PRESIDENT	B. L. GOCULDAS
	SECRETARY	V. A. VAKHARIA
	AUDITORS	K. S. AIYAR & CO.
	BANKERS	STATE BANK OF INDIA DENA BANK HDFC BANK LTD.
	SOLICITORS	CRAWFORD BAYLEY & CO.
	REGISTERED OFFICE (Upto 30-6-98)	Jolly Bhavan No. 2, 1st Floor Sir Vithaldas Thackersey Marg New Marine Lines Mumbai 400 020
	REGISTERED OFFICE (From 1-7-1998)	3A, 3rd Floor, Taj Building 210, Dr. D. N. Road Mumbai 400 001 Tel. No.: 206 1393 - 1394 Fax No.: 206 1396
	WORKS	CHEMICAL DIVISION Mahatma Gandhi Road Ambarnath 421 501 (Dist. Thane) Maharashtra TIMBER DIVISION Nedumangad Road Shenbagaraman Puthur 629 304 Dist. Kanyakumari Tamil Nadu WIND MILL FARM (a) 1/198 Bhadrakali Puthur Gudimangalam P.O. 642 201 Dist. Coimbatore, Tamil Nadu (b) Thoseghar Dist. Satara Maharashtra

Notice

NOTICE is hereby given that the THIRTYFOURTH ANNUAL GENERAL MEETING of BORAX MORARJI LIMITED will be held at the Indian Merchants' Chamber Conference Hall (Walchand Hirachand Hall), 76 Veer Nariman Road, Churchgate, Mumbai 400 020 on Wednesday, 12th August, 1998 at 3.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare Dividend for the financial year ended 31st March, 1998.
3. To appoint a Director in the place of Shri H.T. Kapadia, who retires by rotation under Article 131 of the Articles of Association and, being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Shri R.M. Goculdas, who retires by rotation under Article 131 of the Articles of Association and, being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To consider, and, if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors to mortgage immovable properties and movable properties of the Company situated at Village Thoseghar, District Satara in the State of Maharashtra and also by way of second charge on the immovable and movable properties of the Company other than those of Wind Farm Project at Village Thoseghar, District Satara in the State of Maharashtra in favour of Messrs Indian Renewable Energy Development Agency Ltd. (IREDA), New Delhi, for securing the Term Loan of Rs. 73,26,000/- (Rupees Seventy three lakhs twenty six thousand only) sanctioned by IREDA for the Company's Wind Farm Project at Village Thoseghar, District Satara in the State of Maharashtra."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and things as may be necessary for giving effect to this Resolution."

By Order of the Board
V.A. VAKHARIA
Company Secretary

Registered Office:

Jolly Bhavan No. 2, 1st Floor,
Sir Vithaldas Thackersey Marg,
New Marine Lines,
Mumbai 400 020.

Mumbai, 10th June 1998.

THIRTYFOURTH ANNUAL REPORT

NOTES:

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (2) An Explanatory Statement under Section 173(2) of the Companies Act, 1956 in respect of the Special Business referred to in Item No. 6 is hereto annexed.
- (3) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 30th July, 1998 to Wednesday, 12th August, 1998 (both days inclusive).
- (4) The Dividend, if declared, will be paid on and from Thursday, 10th September, 1998 to those members who are entitled thereto and whose names appear on the Register of Members of the Company as on 12th August, 1998.
- (5) Members are requested to notify the Company of any change, in their address (in full) with Postal Pin Code Number, quoting their Folio Numbers.
- (6) As a measure of economy, copies of the Annual Reports will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their copies of the Annual Report at the Meeting.
- (7) The unclaimed dividend for the financial year of the Company for the year ended on 31st March, 1994 amounting to Rs. 32,482/- has already been transferred to the General Revenue Account of the Central Government in terms of the provisions of Section 205A of the Companies Act, 1956. Members who have not encashed the Dividend Warrants for the said period are requested to claim the amount from the Registrar of Companies, Maharashtra, Hakoba Mill Compound, 2nd Floor, Dattaram Lad Marg, Kala Chowky, Mumbai 400 033.
- (8) All Members who have either not received or have not encashed dividend for the financial years 1994-95, 1995-96 and 1996-97 are requested to write to the Company's Share Department at its Registered Office for issue of Duplicate Dividend Warrant(s) mentioning the relevant Folio No.(s).
- (9) Members/Proxies should bring Attendance Slips duly completed for attending the Meeting.
- (10) Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the answers may be made readily available at the Meeting.
- (11) In order to provide protection against fraudulent encashment of Dividend Warrants, the Members are requested to provide their Bank Account No., Name and Address of the Branch of the Bank, Folio No. to enable the Company to incorporate the said details in the Dividend Warrants. Letter in this respect is also sent herewith. The same may be filled up and returned to the Registered Office on or before 12th August, 1998.

Annexure to Notice

Explanatory Statement as required under Section 173(2) of the Companies Act, 1956.

Item No. 6

The Indian Renewable Energy Development Agency Ltd. (IREDA), New Delhi, has granted a Term Loan of Rs. 73.26 lakhs for financing the Wind Mill Project of the Company situated in the village Thoseghar, District Satara in the Maharashtra State.

The loan is secured by the mortgage of immovable properties and hypothecation of all movable assets of Wind Farm at Thoseghar Village, (District Satara, Maharashtra State). The loan is also to be secured by creation of second charge on other properties of the Company.

Section 293(1)(a) of the Companies Act, 1956 provides that the Board of Directors of a Public Limited Company shall not, without the consent of such Public Limited Company in General Meeting, sell, lease or otherwise dispose off the whole or substantially the whole of the Undertaking of the Company. A charge on the Company's properties is not disposal of the whole or substantially the whole of the Undertaking of the Company, and therefore, Section 293(1)(a) of the Companies Act, 1956, does not apply in this case. However, the Resolution under this item is proposed as a measure of caution and to comply with one of the conditions of granting the loan by IREDA.

The Directors recommend the resolution for acceptance by the members. None of the Directors is concerned or interested in the Resolution.

By Order of the Board
V.A. VAKHARIA
Company Secretary

* Registered Office:

Jolly Bhavan No. 2, 1st Floor,
Sir Vithaldas Thackersey Marg,
New Marine Lines,
Mumbai 400 020.

Mumbai, 10th June, 1998.

*MEMBERS SHOULD NOTE THAT W.E.F. 1-7-98, the situation of the Registered Office of the Company will be as under:

BORAX MORARJI LTD.
3A, 3rd Floor, Taj Building
210, Dr. D. N. Road,
Mumbai 400 001.

Highlights of Progress Over Five Years

		1993-94	1994-95	1995-96	1996-97	1997-98
1. INSTALLED CAPACITY:						
Borax all grades & purities	MT	17,000	17,000	17,000	17,000	17,000
Boric Acid all grades & purities	MT	4,180	4,180	4,180	4,180	4,500
Anhydrous Borax	MT	1,600	1,600	1,600	1,600	1,600
Para Base Ester	MT	—	—	—	150	900
Wood Preservative Formulations	MT	600	600	600	600	600
Chemically Treated Rubber Wood	CBM	12,000	12,000	12,000	12,000	12,000
Processed Borotik	SQM	—	—	—	—	10,000
EOU-Wooden products	CBM	—	4,200	4,200	4,200	4,200
2. PRODUCTION:						
Borax all grades & purities	MT	10,914	11,287	12,695	9,634	12,865
Boric Acid all grades & purities	MT	3,847	4,444	3,711	4,102	4,390
Anhydrous Borax	MT	—	—	—	—	—
Para Base Ester	MT	—	—	—	10	4
Wood Preservative Formulations	MT	16	20	30	28	27
Chemically Treated Rubber Wood	CBM	1,213	2,343	3,110	3,420	2,846
Processed Borotik	SQM	—	—	—	—	669
EOU-Wooden products	CBM	—	469	750	355	239
3. SALES:						
Borax all grades & purities	MT	17,803	18,512	18,086	17,211	19,980
Boric Acid all grades & purities	MT	3,994	4,154	3,472	3,803	4,281
Anhydrous Borax	MT	—	—	—	—	—
Para Base Ester	MT	—	—	—	8	2
Chemically Treated Rubber Wood	CBM	1,128	1,553	1,700	1,967	2,461
Processed Borotik	SQM	—	—	—	—	575
EOU-Wooden products	CBM	—	454	707	393	225
4. TURNOVER:						
Domestic Sales	Rs. lakhs	5,922.85	5,015.06	4,681.26	4,911.59	5,790.46
Exports	Rs. lakhs	31.80	93.58	135.89	124.16	128.19
5. PROFIT:						
Before Tax and before Appropriation to Reserves	Rs. lakhs	200.78	280.68	154.57	118.60	179.99
6. CAPITAL:						
Equity Capital (including Bonus & Rights Issue)	Rs. lakhs	241.05	241.05	301.31	301.31	301.31
Redeemable Preference Capital	Rs. lakhs	—	—	—	—	175.00
7. RESERVES & SURPLUS:						
(Excluding Revaluation Reserves)						
Capital Reserve	Rs. lakhs	15.00	15.00	15.00	15.00	15.00
Share Premium Account	Rs. lakhs	81.05	81.05	191.92	191.92	191.92
Investment Allowance Reserve	Rs. lakhs	1.69	1.37	—	—	—
General Reserve	Rs. lakhs	344.47	519.78	656.15	687.15	737.15
Profit & Loss Account	Rs. lakhs	29.11	38.42	29.97	29.66	37.79
Total Reserve & Surplus	Rs. lakhs	471.32	655.62	893.04	923.73	981.86
8. DIVIDEND:						
Amount on Equity Capital	Rs. lakhs	72.32	84.37	87.43	66.29	75.33
% of Paid-up Equity Capital	%	30	35	35	22	*25
Amount on Preference Capital	Rs. lakhs	—	—	—	—	4.54
% of Paid-up Redeemable Preference Capital	%	—	—	—	—	#11

* Proposed Dividend. # Pro rata basis

BORAX MORARJI LIMITED

Directors' Report

The Directors have pleasure in presenting their Thirtyfourth Annual Report together with the audited accounts of the Company for the year ended 31st March, 1998.

FINANCIAL RESULTS		1997-98	1996-97
		Rs. in lakhs	Rs. in lakhs
	Turnover	<u>5,918.65</u>	<u>5,035.75</u>
	GROSS PROFIT	279.26	211.00
	Less: Depreciation	<u>99.27</u>	<u>92.40</u>
		179.99	118.60
	Less: Provision for Taxation	<u>34.00</u>	<u>15.00</u>
		145.99	103.60
	Add: Balance brought forward from the Previous Year	<u>29.65</u>	<u>29.97</u>
	Amount available for appropriation is	<u>175.64</u>	<u>133.57</u>

Your Directors have made the following appropriations:

(i)	Proposed Dividend on Equity Shares	75.33	66.29
(ii)	Dividend paid on 11% Cumulative Redeemable Preference Shares	4.54	—
(iii)	Corporate Dividend Tax @ 10% on (i) & (ii) above	7.98	6.63
(iv)	Transfer to General Reserve	50.00	31.00
(v)	Balance carried to Balance Sheet	<u>37.79</u>	<u>29.65</u>
		<u>175.64</u>	<u>133.57</u>

Turnover Details:

Borax — all grades & purities	4,040.09	3,393.83
Boric Acid — all grades & purities	1,397.93	1,285.01
Para Base Ester	2.76	12.10
Borotik	368.59	233.85
EOU – Wooden Products	94.33	88.01
Others	<u>14.95</u>	<u>22.95</u>
	<u>5,918.65</u>	<u>5,035.75</u>

TURNOVER & PROFITS

The turnover at Rs. 5918.65 lakhs represents an increase of 18% over the Previous Year's turnover at Rs. 5035.75 lakhs.

The Gross Profit for the year is also higher at Rs. 279.26 lakhs compared to Rs. 211.00 lakhs for the Previous Year representing an increase of 32%.