



BRADY & MORRIS ENGINEERING COMPANY LIMITED

BOARD OF DIRECTORS	:	MR. PAVAN G. MORARKA (CHAIRMAN) MR. K. L. KAPUR MR. A. P. HARIANI MR. K. D. SHAH MR. BAHUBALI S. SHAH
AUDITORS	:	C. L. DALAL & CO. CHARTERED ACCOUNTANTS
SOLICITORS	:	HARIANI & CO., MUMBAI
BANKERS	:	UNION BANK OF INDIA
REGISTERED OFFICE	:	"BRADY HOUSE" 12/14, VEER NARIMAN ROAD, FORT, MUMBAI - 400 001.
WORKS	:	GIDC INDUSTRIAL ESTATE, VATVA, AHMEDABAD - 382 445

NOTICE

NOTICE is hereby given that the Fifty-Second Annual General Meeting of the Members of BRADY & MORRIS ENGINEERING CO. LTD., will be held on Saturday, the 29th August, 1998 at 10.30 a.m. at Maharashtra Chamber of Commerce, "BABASAHEB DAHANUKAR SABHAGRIHA", Oricon House, 6th Floor, 12, K. Dubhash Marg, Mumbai - 400 023, to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Balance Sheet as at 31st March, 1998 and the Profit & Loss Account for the year ended on that date.
2. To declare a Dividend.
3. To elect a Director in place of Mr. A. P. Hariani, who retires by rotation, and being eligible, offers himself for re-election.
4. To elect a Director in place of Mr. K. D. Shah, who retires by rotation, and being eligible, offers himself for re-election.
5. To appoint Auditors and to fix their remuneration.

By Order of the Board of Directors

 P. G. MORARKA
Chairman

Registered Office :
'BRADY HOUSE',
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.

Mumbai, 23rd July, 1998.

BRADY & MORRIS ENGINEERING COMPANY LIMITED

Notes :

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY DULY STAMPED, COMPLETED AND SIGNED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (b) The Register of Members and the Share Transfer Books of the Company will remain closed from 22nd August, 1998 to 29th August, 1998 (both days inclusive).
- (c) The dividend on Equity shares, as recommended by the Board of Directors for the year ended March 31, 1998, if declared at the Meeting, will be payable to those Members whose names appear on the Register of Members of the Company on August, 29, 1998.
- (d) Members are requested to notify immediately to the Company changes, if any, in their registered address specifying full address in Block Capitals with Pin Code of the Post Office.
- (e) Members are requested to send their queries at least ten days in advance of the meeting so that the information can be made available at the meeting.
- (f) Members are requested to bring with them the attendance slip sent with the Annual Report duly completed and signed and hand it over at the entrance.
- (g) Members are requested to quote their Folio Numbers in all their correspondence.
- (h) Members are requested to bring their copy of the Annual Report along with them to the Annual General Meeting.
- (i) Unclaimed Dividends for the Financial year 1996-97 will have to be deposited by the Company with the Central Govt. on 17-11-2000. Shareholders who have not encashed their Dividend Warrants for 1996-97 are therefore requested to approach the Company in writing with their Folio Nos. to facilitate payment.

By Order of the Board of Directors

P. G. MORARKA
Chairman

Registered Office :
'BRADY HOUSE',
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.

Mumbai, 23rd July, 1998.

BRADY & MORRIS ENGINEERING COMPANY LIMITED**DIRECTORS' REPORT 1997-98**

To,

The Members,

The Directors present the Fifty-Second Annual Report and Audited Accounts for the year ended 31st March, 1998

1. FINANCIAL RESULTS :

	1997-98	1996-97
	Rs.	Rs.
a) Operating Profit before Interest and Depreciation	93,96,009	74,55,605
b) Less : Interest	67,38,551	53,49,517
c) Profit Before Depreciation	26,57,458	21,06,088
d) Less : Depreciation	15,19,334	10,24,700
e) Profit for the year before Taxation	11,38,124	10,81,388
f) Less Provision for Taxation	1,30,000	1,60,000
g) Profit before Taxation	10,08,124	9,21,388
h) Add/Less : Prior Year's adjustment	(6,432)	509
i) Net Profit	10,01,692	9,21,897
j) Add Profit Brought Forward	87,41,217	84,79,320
k) Amount Available for appropriations	97,42,909	94,01,217
l) APPROPRIATIONS –		
Proposed Dividend	6,00,000	6,00,000
Tax on Dividend	60,000	60,000
	6,60,000	6,60,000
m) Balance Profit carried to Balance Sheet	90,82,909	87,41,217

2. DIVIDEND

After considering the available profit and the need to conserve resources, the Board recommends Dividend @ 10% for the year ended 31st March, 1998

3. WORKING RESULTS :

On account of the sluggish market conditions and slow-down in the economy, the turnover of the Company during the year amounted to Rs. 324.76 lacs compared to Rs. 364.56 lacs last year. The Company has made a profit of Rs. 11.38 lacs before taxation.

4. OUTLOOK FOR 1998-99 :

During the current year recessionary trends in the market and liquidity crunch continue to affect our business. However, Management is making all necessary efforts to improve the operations.

5. BOARD OF DIRECTORS :

In accordance with the requirements of the Companies Act, 1956, and Articles of Association of the Company, Shri A. P. Hariani and Shri K.D. Shah retire by rotation and are eligible for reappointment.

6. PERSONNEL :

During the year under review, Industrial Relations in the Company continued to be satisfactory. The Directors place on record their appreciation of the services rendered by members of staff at all levels.

7. CONSERVATION OF ENERGY AND PARTICULARS OF EMPLOYEES :

The information as required under Section 217 (1) (e) of the Companies Act, 1956 and forming part of this report is given in the Annexure.

During the year under report, none of the employees of the Company was in receipt of remuneration in excess of the ceilings prescribed under Section 217 (2A) of the Companies Act, 1956.

8. AUDITORS :

M/s. C. L. Dalal & Co., Chartered Accountants, hold office till the conclusion of this Annual General Meeting. Pursuant to Section 224(1) of the Companies Act, a Certificate has been furnished by M/s. C. L. Dalal & Co. that their appointment, if made, will be in accordance with the limit specified in sub-section (1-B) of the said Section 224. The members are requested to appoint Auditors for the year from the conclusion of the ensuing Annual General Meeting till the conclusion of the subsequent Annual General Meeting and fix their remuneration.

9. ACKNOWLEDGEMENT :

The Directors wish to place on record their appreciation of the co-operation and assistance received from Bankers, Customers and Suppliers.

By Order of the board of Directors

P.G. MORARKA
Chairman

Mumbai : 23rd July, 1998.

BRADY & MORRIS ENGINEERING COMPANY LIMITED**ANNEXURE "A" TO THE DIRECTORS' REPORT**

STATEMENT UNDER SECTION 217(1)(E) READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 1998.

A) CONSERVATION OF ENERGY :

- a) Company's operations involve low energy consumption. Wherever possible, energy conservation measures have already been implemented and there are no major areas where further energy conservation measures can be taken. However, efforts to conserve and optimise the use of energy through improved operational methods and other means will continue.
- b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy.

NIL

- c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Efforts made by us to economise consumption of power had a marginal impact on cost of production.

- d) Total energy consumption per unit of production as per Form-A of the Annexure in respect of industries specified in the Schedule thereto.

NOT APPLICABLE

B) TECHNOLOGY ABSORPTION :

Efforts made in Technology Absorption as per Form - B.

FORM - B**1. Research & Development (R & D)**

- | | | |
|--|---|------|
| a) Specified areas in which R & D carried out by the Company | } | |
| b) Benefit derived as a result of above R & D | } | |
| c) Future plan of action | } | |
| d) Expenditure on R & D | } | NONE |
| 1. Capital | } | |
| 2. Recurring | } | |
| 3. Total | } | |
| 4. Total R & D Expenditure as a percentage of total turnover | } | |

2. Technology Absorption, Adaptation and innovation :

- | | | |
|--|---|------|
| a) Efforts in brief made towards technology Absorption | } | |
| Adaptation and innovation | } | |
| b) Benefit derived as a result of the above efforts | } | NONE |
| e.g. product improvement, cost reduction, | } | |
| product development, import substitution etc. | } | |

3. Imported Technology :

During the last five years no technology has been imported hence this is not applicable

C) FOREIGN EXCHANGE EARNINGS AND OUTGOINGS :

The Foreign Exchange earnings and outgo are as under –

- | | | |
|---|---|----------------|
| 1. Foreign exchange earnings | : | NIL |
| 2. Foreign exchange outgo on account of travel | : | Rs. 7,98,510/- |
| 3. Foreign exchange outgo on account of imports | : | Rs. 7,96,739/- |

By Order of the board of Directors

P.G. MORARKA
Chairman

Mumbai : 23rd July, 1998.

BRADY & MORRIS ENGINEERING COMPANY LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of Brady & Morris Engineering Company Limited, as at 31st March, 1998 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto, and report that :

- (1) As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- (2) Further to our comments in the annexure referred to in paragraph 1 above :
 - (a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit :
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the Books :
 - (c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the Books of accounts :
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st march, 1998; and
 - (ii) In the case of the Profit and Loss Account, of the profit for the year ended on that date.

For C. L. DALAL & CO.
Chartered Accountants

(R. C. Jain)
Partner

Mumbai : 23rd July, 1998