

N. H. BRADY & COMPANY LIMITED

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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
ACM	<input checked="" type="checkbox"/>		SEL	<input checked="" type="checkbox"/>
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85th ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH, 1998



W. H. BRADY & COMPANY LIMITED

BOARD OF DIRECTORS	:	MR. PAVAN G. MORARKA <i>Managing Director</i> MR. KAUSHIK D. SHAH MR. PINAKI MISRA MR. PRAKASH MEHTA
CHIEF EXECUTIVE	:	MR. K. K. KRISHNAN
COMPANY SECRETARY	:	MR. M. K. SHAH
AUDITORS	:	C. L. DALAL & CO. <i>Chartered Accountants</i>
SOLICITORS	:	HARIANI & CO., MUMBAI GAGRAT & CO., MUMBAI
BANKERS	:	BANK OF BARODA, MUMBAI ABN-AMRO BANK N.V., MUMBAI
REGISTERED OFFICE OF THE COMPANY	:	"BRADY HOUSE" 12/14, VEER NARIMAN ROAD, FORT, MUMBAI - 400 001.
BRANCH AND SALES OFFICES	:	AHMEDABAD - Aditya, 10th Floor, Navrangpura CALCUTTA - Mercantile Building, Lal Bazar COIMBATORE- D- 31, Kalingarayar Street MADRAS - 100, Popham's Broadway NEW DELHI - 14/15F, Connaught Place BANGALORE - No. 1064 11th Main Rajaji Nagar



NOTICE

NOTICE is hereby given that the Eighty-Fifth Annual General Meeting of the Members of W.H. BRADY & CO. LTD., will be held on Saturday, the 29th August, 1998 at 11.15 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 :-

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 appoint a Director in place of Mr. K. D. Shah who retires by rotation, and being eligible, offers himself for re-election.
3. To appoint Auditors and to fix their remuneration.

By Order of the Board of Directors

M. K. SHAH
Secretary

Registered Office :

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

Mumbai, 23rd July, 1998.

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) Members are requested to notify immediately changes, if any, in their registered address to the Company specifying full address in Block Capitals with Pin Code of the Post Office.
- (d) 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.
- (e) 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.
- (f) Members are requested to quote Folio Numbers in all their correspondence.
- (g) Members are requested to bring their copy of the Annual Report along with them to the Annual General Meeting.

W. H. BRADY & COMPANY LIMITED

DIRECTORS' REPORT

TO THE MEMBERS OF W. H. BRADY & COMPANY LTD.

The Directors present their Eighty-fifth Annual Report together with the audited accounts of the Company for the year ended 31st March, 1998.

1. FINANCIAL RESULTS:

	1997-98 (Rs. in lacs)	1996-97 (Rs. in lacs)
(a) Operating Profit before Interest & Depreciation	95.84	103.38
(b) Less : Interest	69.73	83.16
(c) Profit before Depreciation	26.11	20.22
(d) Less : Depreciation	15.68	11.58
(e) Profit before Tax	10.43	8.64
(f) Less : Tax for the year	0.62	1.12
(g) Profit after Tax	9.81	7.52
(h) Prior year adjustments	(1.13)	(0.05)
(i) Profit for the year	8.68	7.47
(j) Balance brought forward from the previous year	106.50	108.55
	<u>115.18</u>	<u>116.02</u>
(k) Less : Provision for Wealth Tax	14.04	9.52
(l) Balance carried to Balance Sheet	101.14	106.50

2. OPERATING RESULTS :

The turnover of the Company increased during the year to Rs. 1100.48 lacs from Rs. 1070.15 lacs for the previous year and the net profit after tax increased to Rs. 9.81 lacs from Rs. 7.52 lacs during the previous year. This was possible by streamlining the activities of the Company. The Company could have performed much better, but due to the difficult economic conditions coupled with liquidity problems, the performance of the Company was not upto to its potential.

3. FUTURE OUTLOOK :

The Company has taken several steps to strengthen its marketing and trading activities, as a result of which the Company hopes to do better. However, due to the present economic situation, the Company has decided to adopt a cautious approach.

4. DIVIDEND :

Since the net profit is nominal, your Directors have deemed it fit, not to recommend any Dividend for the year ended 31/3/98.

5. BOARD OF DIRECTORS :

In accordance with the provisions of Section 256 of the Companies Act, 1956 and the Articles of Association, Mr. K. D. Shah retires by rotation and is eligible for re-election.

6. PERSONNEL :

Particulars required under Section 217 (2A) of the Companies Act, 1956 in respect of employees drawing remuneration in excess of Rs. 25,000/- p.m. are as given in Annexure 1.

The Company continued to have cordial relations with the officers and employees at various levels.

7. SUBSIDIARY OF THE COMPANY :

The Balance Sheet and Profit & Loss Account of Brady & Morris Engineering Co. Ltd. (the subsidiary of the Company) for the year ended 31st March 1998 along with the Directors' Report have been annexed for the information of the shareholders.

8. AUDITORS AND AUDITORS' REPORT :

With regard to the remark of the Auditors in their Report regarding setting off of accumulated losses against revaluation reserve, the Company has been advised that there is no prohibition in law to do so as reported in our Report of last year.

Rest of the observations made in their report are self explanatory and need no comments.

W. H. BRADY & COMPANY LIMITED

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS :

Information required in terms of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is given in Annexure 2 and forms part of this Report.

10. The Board places on record its appreciation of the support and co-operation extended by the Bankers, Bank of Baroda throughout the year.

11. APPOINTMENT OF AUDITORS :

The members are requested to appoint Auditors to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration

On behalf of the Board of Directors

P. G. MORARKA
Managing Director

Mumbai, 23rd July, 1998.

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ANNEXURE - 1

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 217 (2A) OF THE COMPANIES ACT, 1956 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 1998.

PERSON EMPLOYED THROUGHOUT THE FINANCIAL YEAR

Name	Designation/ Nature of Duties	Gross Remun- eration	Quali- fication	Exper- ience (Years)	Date of Comme- ncement of Employ- ment	Age	Last Employment held before joining the Company and the period
Mr. P. G. Morarka	Managing Director	4,66,658	B.Com. (Hons.)	10	1.01.1989	43	NIL

NOTES :

1. Nature of Employment : Appointment terminable by three month's Notice on either side.
2. Remuneration received / receivable include Salaries, Allowances, Contribution to Provident Fund & Superannuation Fund and excludes Company's contribution to gratuity fund.

W. H. BRADY & COMPANY LIMITED**ANNEXURE - 2**

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.

Item Particulars	Comments
A. Conservation of Energy	
(a) Measures taken)	
(b) Additional investments and)	
proposals, if any, being)	
implemented for reduction)	
of consumption of energy)	
(c) Impact of measures at)	Not Applicable
(a) and (b) above and)	
consequent impact on)	
Cost of production.)	
(d) Total energy consumption)	
and energy consumption)	
per unit of production)	
in Form - A)	
B. Technology Absorption	
(a) Efforts made in technology)	
absorption)	
(b) Research & Development)	Not Applicable
)	
(c) Technology absorption,)	
adaptation and innovation)	
C. Foreign Exchange Earnings)	Please refer Notes 7 to 9
and Outgoings)	of the Notes on Accounts.

On behalf of the Board of Directors

P. G. MORARKA
Managing Director

Mumbai, 23rd July, 1998.