BRADY HOUSE

W. H. BRADY & COMPANY LIMITED

106th ANNUAL REPORT 2018-19

W. H. BRADY & COMPANY LIMITED

CIN : L17110MH1913PLC000367

BOARD OF DIRECTORS

MR. PAVAN G. MORARKA - CHAIRMAN & MANAGING DIRECTOR

MR. VAIBHAV P. MORARKA

MR. KAUSHIK D. SHAH

MR. PINAKI MISRA

MR. RAJIV KUMAR BAKSHI

MS. CHITRALEKHA HIREMATH - (APPOINTED W.E.F. MAY 21, 2019)

CHIEF FINANCIAL OFFICER

MR. RAJENDER K. SHARMA

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. KHUSHMEETA BAFNA

STATUTORY AUDITORS

M/S. S. S. RATHI & CO.,
CHARTERED ACCOUNTANTS

SECRETARIAL AUDITORS

M/S. GMJ & ASSOCIATES,
COMPANY SECRETARIES

SOLICITORS

HARIANI & CO., MUMBAI

BANKERS

BANK OF BARODA, MUMBAI
AXIS BANK, MUMBAI
PUNJAB NATIONAL BANK, MUMBAI

REGISTERED OFFICE

BRADY HOUSE, 4TH FLOOR,
12/14, VEER NARIMAN ROAD,
FORT, MUMBAI 400 001.
TEL : 022-22048361-5 I FAX : 022-22041855
EMAIL : bradys@mtnl.net.in
WEBSITE: www.whbrady.in

REGISTRAR & SHARE TRANSFER AGENTS

BIGSHARE SERVICES PVT. LTD.
1ST FLOOR, BHARAT TIN WORKS BUILDING,
OPP. VASANT OASIS, MAKWANA ROAD,
MAROL, ANDHERI (E),
MUMBAI - 400 059.
TEL: 022 6263 8205 / 6263 8268
EMAIL: info@bigshareonline.com

BRANCH AND SALES OFFICES

AHMEDABAD	-	CHAMUNDA CHAR RASTA, NARODA
KOLKATA	-	COMMERCIAL POINT, 79, LENIN SARANI
COIMBATORE	-	NO. 30 B, KALIDAS ROAD,
CHENNAI	-	SABARI COMPLEX, KOLATHUR
NEW DELHI	-	14/15F, CANNAUGHT PLACE

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 106TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF W. H. BRADY & COMPANY LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 21, 2019 AT 11.45 A.M. AT MAHARASHTRA CHAMBER OF COMMERCE TRUST, BABASAHEB DHANUKAR SABHAGRIHA, ORICON HOUSE, 6TH FLOOR, 12, K DUBHASH MARG, FORT, MUMBAI - 400 001 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Auditor's Report thereon.

2. To appoint a Director in place of Mr. Vaibhav P. Morarka (DIN: 01630306), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Ms. Chitralekha Hiremath as a Woman Director**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT Ms. Chitralekha Hiremath (DIN: 02113981), who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 21, 2019 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and the Articles of Association of the Company, who is eligible for appointment and has consented to act as a Director of the Company, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

Registered Office:
Brady House, 4th Floor,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
CIN: L17110MH1913PLC000367
Tel: +91 22 2204 8361 • Fax: +91 22 2204 1855
Email: bradys@mtnl.net.in • Website: www.whbrady.in
August 9, 2019.

For and on behalf of the Board
W. H. Brady & Co. Ltd.

PAVAN G. MORARKA
Chairman & Managing Director
(DIN : 00174796)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   THE INSTRUMENT APPOINTING A PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. The holder of proxy shall prove his identity at the time of attending the Meeting.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

3. Members/Proxies/ Representatives are requested to:

   a) bring the Attendance Slip sent along with the Annual Report duly completed and signed for attending the meeting.
   b) to quote their respective folio numbers or Client ID and DP ID numbers for easy identification of their attendance at the meeting.

4. Corporate members intending to send their authorized representative(s) to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.

5. The Company's Registrar & Transfer Agents for its Share Registry Work (Physical and Electronic) are Bigshare Services Private Limited having their office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai 400059.

6. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 17, 2019 till Saturday, September 21, 2019 (both days inclusive).

7. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 dividend for the financial year ended March 31, 2012 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the "Investor Education & Protection Fund" ("IEPF") constituted by the Central Government. The Members, who have not encashed their dividend warrant(s) for the Financial Year ended 31st March, 2012 or any subsequent financial year(s) are urged to claim such amount from the Registrar and Share Transfer Agent. An amount of Rs. 69,557/- being unclaimed/unpaid dividend of the company for the financial year ended March 31, 2011 was transferred in September 10, 2018 to IEPF.

   Further, pursuant to the provisions of Sections 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter called "the IEPF Rules"), all shares on which dividend has not been paid or claimed for seven consecutive years shall be transferred to Investor Education and Protection Fund Authority as notified by the Ministry of Corporate Affairs. In accordance with the aforesaid IEPF Rules, the Company has sent a communication to all Shareholders whose shares are due to be transferred to the IEPF Authority and has also published newspaper advertisement. A list containing the details of the shareholders is available on the Company's website viz., www.whbrady.in.

   The members/claimants whose shares, unclaimed dividend, etc. have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF-5 (available on iep.gov.in) along with requisite fees. The member/claimant can file only one consolidated claim in a financial year as per IEPF Rules.

   Members are requested to claim their unclaimed shares lying with the Company by sending proper documentary evidence to establish their bona fides. Till such claim, as per Para E in Schedule VI of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, voting rights on such shares shall remain frozen.

   Details of Unclaimed Dividend with its due date of transfer to Investors Education and Protection Fund are as below:

Sr. No.	Financial Year Ended	Date of Declaration of Dividend	Due date of Transfer to IEPF
1.	31.03.2012	29.09.2012	28.10.2019
2.	31.03.2013	28.09.2013	27.10.2020
3.	31.03.2014	27.09.2014	26.10.2021
4.	31.03.2015	26.09.2015	25.10.2022
5.	31.03.2016	12.08.2016	11.09.2023

8. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Bigshare Services Private Limited at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their DEMAT accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.

10. Pursuant to the provisions of Sections 101 and 136 of the Act read with the Companies (Accounts) Rules, 2014, electronic copy of the Annual Report for the financial year 2018-19 is being sent to those members whose email IDs are registered with their respective Depository Participants (DPs), the Company or its Registrars & Share Transfer Agents, viz., Bigshare Services Private Limited for communication purposes unless any member has requested for a hard copy of the same. Members, who have not registered their email addresses so far, are requested to promptly intimate the same to their respective DPs or with the Company/its Registrars & Share Transfer Agents, as the case may be. Physical copies of the Annual Report for the financial year 2018-19 will be sent through the permitted mode in cases where the email addresses are not registered with the Company.

11. Electronic copy of the Notice convening the 106th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialised mode and whose email IDs are registered with their respective DPs. Those members who have not registered their email address, physical copies of the said Notice, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.

12. Members may also note that the Annual Report for the financial year 2018-19 including the Notice convening the 106th Annual General Meeting will also be available on the Company's website viz., www.whbrady.in which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection on all the working days (except Saturdays, Sundays and Public Holidays) during business hours upto the date of the Annual General Meeting. Even after registering for e-communication, members are entitled to receive such documents in physical form, upon making a request for the same. The members may also send their requests to the Company's investor email id: bradys@mtnl.net.in requesting for documents.

13. Members are requested to:

    a) intimate to the Company's Registrar and Transfer Agents, Bigshare Services Private Limited, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;
    b) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialized form;
    c) quote their folio numbers/ Client ID/ DP ID in all correspondence; and
    d) consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.

14. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

15. M/s. GMJ & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

16. The Shares of the Company are listed on BSE Limited. The Company has paid the annual listing fees for the financial year 2019-20 to BSE Limited.

17. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.

18. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.

19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the registrar of contracts or arrangements in which the directors are interested, maintained under section 189 of the Act, will be available for inspection by the members at the Annual General Meeting.

20. PROCEDURE FOR REMOTE E-VOTING

I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and the provisions of Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their right to vote electronically, through the e-voting services provided by Central Depository Services Limited (CDSL) on all resolutions set forth in this Notice, through remote e-voting.

II. Members are requested to note that the Company is providing facility for remote e-voting and the business may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. A Member may avail the facility at his/ her discretion, as per the instructions provided herein:

The instructions for members for voting electronically are as under:-

(i) The voting period begins on September 18, 2019, (9:00 a.m. IST) and ends on September 20, 2019, (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 14, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Log on to the e-voting website www.evotingindia.com

(iii) Click on Shareholders / Members

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DIVIDEND BANK DETAILS OR DATE OF BIRTH (DOB)	● Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the **"W. H. Brady & Company Limited".**

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non Individual Shareholders and Custodians**

a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

(i) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

(ii) The voting period begins on September 18, 2019, (9:00 a.m. IST) and ends on September 20, 2019, (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 14, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

III. OTHER INSTRUCTIONS:

(i) In case of any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

(ii) The voting rights of Members shall be in proportion to their share in the paid-up equity Share Capital of the Company as on Saturday, September 14, 2019, being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date.

(iii) In case a person has become a Member of the Company after dispatch of the AGM Notice but on or before the cut-off date for E-voting i.e., Saturday, September 14, 2019, he/she/it may obtain the User ID and password from Bigshare Services Private Limited (Registrar & Transfer Agents of the company).

(iv) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication.

(v) Once the vote on a resolution is cast by the member, through e-voting such member shall not be allowed to change it subsequently.

(vi) A person who is not a member as on cut-off date should treat this Notice for information purpose only.

IV. VOTING AT THE AGM:

The Members, who have not cast their vote through remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM venue. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the AGM through ballot paper. Members who have already cast their votes by Remote e-voting are eligible to attend the AGM; however these Members are not entitled to cast their vote again in the AGM.

A member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM.

V. The Scrutiniser shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or to a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

VI. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company, viz., www.whbrady.in and on the website of CDSL, viz., https://www.evotingindia.com immediately after the declaration of the result by the Chairman or by a person, duly authorized for the purpose. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.

VII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM, held on Saturday, September 21, 2019.

Registered Office:
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August 9, 2019.

For and on behalf of the Board
W. H. Brady & Co. Ltd.

PAVAN G. MORARKA
Chairman & Managing Director
(DIN : 00174796)

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

The Board of Directors upon recommendation of the Nomination and Remuneration Committee, appointed Ms. Chitralekha Hiremath (DIN: 02113981) as an Additional (Non-Executive) Director of the Company, liable to retire by rotation with effect from May 21, 2019, subject to approval of the Members.

Pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company, Ms. Chitralekha Hiremath will hold office only upto the date of the ensuing Annual General Meeting ("AGM") and is eligibleto be appointed as Director of the Company. The Company has, in terms of Section 160 of the Act, received in writing a notice from a Member, proposing her candidature for the office of Director.

The Company has received from Ms. Chitralekha Hiremath (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section164(2) of the Act. and (iii) Disclosure under section 184 in Form MBP-1 pursuant to section 184 (1) & rule 9(1) of the Companies (Appointment & qualification of Directors) Rules, 2014.

The profile and specific areas of expertise of Ms. Chitralekha Hiremath are provided in the annexure to this Notice.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives, except Ms. Chitralekha Hiremath, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

Registered Office:
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Email: bradys@mtnl.net.in • Website: www.whbrady.in
August 9, 2019.

For and on behalf of the Board
W. H. Brady & Co. Ltd.

PAVAN G. MORARKA
Chairman & Managing Director
(DIN : 00174796)

ANNEXURE "A" TO THE EXPLANATORY STATEMENT:

DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT PURSUANT TO REGULATIONS 26(4) AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS (INFORMATION AS ON MARCH 31, 2019)

Name of the Director	**Mr. Vaibhav P. Morarka**	**Ms. Chitralekha Hiremath**
Date of Birth	16/01/1985	19/02/1959
Date of first Appointment	26/07/2013	21/05/2019
Qualifications	Master's in Business Administration.	B.A. (ENGLISH), Post Graduate Diploma in advertising and mass communications.
Brief resume & Nature of expertise in specific functional areas	He is associated with the Company since 2013 as a Non-Executive Director.	She has more than 22 year of experience in Executive search, Computer Training as well as Communication Strategy.
Terms and conditions of Re-appointment	Re-appointment as a Non-Executive Director of the Company liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013.	Pursuant to Section 160 &161 of the Act and Articles of Association of the Company.
Directorships of other Listed Companies as on March 31, 2019	Brady & Morris Engg. Co. Ltd.	Nil
Membership/ Chairmanship of Committees of other Boards as on March 31, 2019	**Brady & Morris Engg. Co. Ltd.** • Audit Committee - Member	Nil
No. of shares held: **(a) Own** **(b) For other persons on a beneficial basis**	750 Shares	Nil
Relationship with other Directors / Key Managerial Personnel	Related to Mr. Pavan G. Morarka as a son.	Not related to any Director/Key Managerial Personnel.
Number of meetings of the Board attended during the Financial Year 2018-19	5 (Five)	NA

DIRECTORS' REPORT

To
The Members,

The Board of Directors are pleased to present the Company's 106th Annual Report together with the annual audited financial statements (standalone and consolidated) for the financial year ended March 31, 2019.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2019 is summarized below:

(₹ In Lakhs except EPS)

	Standalone		Consolidated	
PARTICULARS	**2018-19**	**2017-18**	**2018-19**	**2017-18**
Gross Income	**2323.18**	2083.47	**6002.49**	4153.20
Profit before Depreciation, Finance Costs, Exceptional Items and Taxation	**585.87**	575.25	**1056.36**	343.4
Less: Depreciation and Amortisation expense	**85.82**	82.99	**187.43**	161.46
Profit before Finance Costs, Exceptional Items and Taxation	**500.05**	492.26	**868.93**	181.94
Less: Finance costs	**106.66**	148.34	**224.57**	261.17
Profit /(Loss) before Exceptional Items and Taxation	**393.39**	343.92	**644.36**	(79.23)
Add: Exceptional Items	**-**	-	**-**	309.78
Profit before Taxation	**393.39**	343.92	**644.36**	230.55
Less: Tax Expense	**88.16**	70.90	**133.56**	70.90
Profit /(Loss) for the year	**305.23**	273.02	**510.80**	159.65
Other comprehensive income/(loss)	**(6.62)**	(23.05)	**1.90**	(20.58)
Total Other comprehensive income/(loss) for the year	**298.61**	249.97	**512.70**	139.06
Basic and Diluted EPS	**11.97**	10.71	**20.03**	6.26

2. FINANCIAL PERFORMANCE

A. Standalone

The gross turnover of your Company stood at Rs. 2323.18 Lakhs for the year ended March 31, 2019 as against Rs. 2083.47 Lakhs in the previous year. The Company made a net profit of Rs. 305.23 Lakhs for the year ended March 31, 2019 as compared to the net profit of Rs. 273.02 Lakhs in the previous year.

B. Consolidated

The consolidated turnover of your Company was at Rs. 6002.49 Lakhs as against Rs. 4153.20 Lakhs in the previous financial year. The Company made a consolidated net profit of Rs. 510.80 Lakhs for the year ended March 31, 2019 as compared to the net profit of Rs. 159.65 Lakhs in the previous year.

3. WORKING RESULTS

Due to continuous efforts, the gross turnover and the profits have been higher as compared to the previous year. The company is making all efforts to perform better in the current year.

4. FUTURE OUTLOOK

Company has now introduced a new product in its trading activities and has received good feedback from the market. The Board is hopeful of further improving the turnover and profitability of the company.

5. DIVIDEND

In order to conserve the resources of the Company for future operations, your Directors regret their inability to recommend dividend for the year under review.

6. TRANSFER TO RESERVES

Your company has not proposed any amount to be transferred to Reserves out of the profits earned during the Financial Year 2018-2019.

7. SHARE CAPITAL OF THE COMPANY

The issued, subscribed and paid-up Share Capital of the Company stood at Rs. 25,500,000/- as at March 31, 2019 comprising of 25,50,000 Equity Shares of Rs. 10/- each fully paid-up.

During the year under review, the Company has not issued any convertible securities with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2019, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

8. SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURES

A. Brady & Morris Engg. Co. Ltd. (BME), the Subsidiary of the Company, is in the business of manufacturing material handling Equipment's. BME has registered a gross income of Rs. 4448.53 Lakhs as compared to Rs. 2604.67 Lakhs in the previous year. The Net profit after tax for the year is Rs. 207.27 Lakhs as compared to Net loss after tax of Rs. 113.37 Lakhs in the previous year.

B. During the year under review, your Company has invested surplus funds of Rs.95,040/- to acquire 47,520 Equity shares @ Rs.2/- i.e. 100% Paid-up Share Capital of Brady Entertainment Pvt. Ltd. and making the said company as Wholly Owned Subsidiary w.e.f. March 09, 2019. It is in the business of Entertainment & Hospitality and has registered a gross income of Rs. 0.48 Lakhs, as compared to Rs. 0.46 lakhs in the previous year. The net loss after tax for the year is Rs. 1.68 lakhs as compared to the Net Profit after Tax of Rs. 0.30 lakhs in the previous year.

Pursuant to provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's Subsidiary Company in Form AOC-1 is attached herewith as **Annexure "A"** and forms part of this Report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Audited Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.whbrady.in. Further, as per fourth proviso of the said section, Audited Annual Accounts of each of the Subsidiary Companies have also been placed on the website of the Company, www.bradys.in. Shareholders interested in obtaining a copy of the Audited Annual Accounts of the Subsidiary Company may write to the Company at the Company's registered office.

Your Company does not have any joint venture or associate companies within the meaning of Section 2(6) of the Companies Act, 2013.

9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Inductions to the Board

On the recommendations of the Nomination and Remuneration Committee, the Board appointed: Ms. Chitralekha Hiremath as Additional (Non-Executive) Director of the Company, liable to retire by rotation with effect from May 21, 2019, subject to approval of the Members.

B. Re-appointment

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vaibhav P. Morarka, Director of the Company, retires by rotation and, being eligible, offers himself for reappointment at the 106th Annual General Meeting of the Company scheduled to be held on September 21, 2019.

C. Cessation

Ms. Swapnachitra Acharya was appointed as an Additional Director of the Company on September 29, 2018 and has resigned from the Company w.e.f. March 15, 2019.

Ms. Paramita Mahapatra has resigned from the Company w.e.f. August 3, 2018.

The Board places on record their contribution and guidance provided by Ms. Paramita Mahapatra and Ms. Swapnachitra Acharya during their tenure as a Director with the Company.

D. Pursuant to provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Key Managerial Personnel of your Company are as below:

Sr. No.	Name of the Key Managerial Personnel as on March 31, 2019	Designation
1.	Mr. Pavan G. Morarka	Chairman & Managing Director
2.	Mr. R. K. Sharma	Chief Financial Officer
3.	Ms. Khushmeeta Bafna	Company Secretary & Compliance Officer

There was no change in the Key Managerial personnel during the year under review.

10. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be anticipated that could impair or impact their ability to discharge their duties.

11. BOARD MEETINGS

The Board of Directors met Six (6) times in the financial year. Particulars of meetings of the Board are detailed in the Corporate Governance Report, which forms part of this Report.

12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act is available on Company's website: www.whbrady.in.

13. BOARD COMMITTEES

As on March 31, 2019, the Board has three Committees, viz,

1. Audit Committee ("AC")
2. Stakeholders' Relationship Committee ("SRC")
3. Nomination and Remuneration Committee ("NRC")

Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in Report on Corporate Governance.

14. BOARD EVALUATION

The annual evaluation process of the Board of Directors ("Board"), Committees and individual Directors was carried out in the manner prescribed as per the provisions of the Act, Guidance Note on Board Evaluation issued by Securities and Exchange Board of India on January 5, 2017 and as per the Corporate Governance requirements prescribed by SEBI Listing Regulations.

The performance of the Board, its Committees and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Board reviewed the performance, of the individual Directors seeking inputs from all the Directors. A separate meeting of Independent Directors was also held on February 8, 2019 to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of Managing Director / Executive Directors and Non-Executive Directors (excluding the director being evaluated). The Board meeting held on February 8, 2019 discussed the performance of the Board, its Committees and individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of

Board processes, information and functioning, etc. The criteria for performance evaluation of Committees of the Board included aspects like composition and structure of the Committees, functioning of Committee meetings, contribution to decision of the Board, etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, integrity etc. In addition, the Chairman was also evaluated on the key aspects of his role.

Outcome of evaluation process

Based on inputs received from the members, it emerged that the Board had a good mix of competency, experience, qualifications and diversity. Each Board member contributed in his/her own manner to the collective wisdom of the Board, keeping in mind his/her own background and experience. There was active participation and adequate time was given for discussing strategy. Overall, the Board was functioning very well in a cohesive and interactive manner.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) read with Section 134(5) of the Act with respect to Directors' Responsibility Statement, the Directors hereby confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made in following the same;

(b) appropriate accounting policies have been selected and applied consistently and judgments and estimates made 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 and of the profit and loss of the Company for that period;

(c) proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act have been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, if any;

(d) the annual accounts have been prepared on a going concern basis;

(e) internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. AUDITORS AND AUDIT REPORTS

A. STATUTORY AUDITORS

In accordance with Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in its 104th Annual General Meeting held on September 23, 2017 approved the appointment of M/s. S. S. Rathi & Co., Chartered Accountants (Registration No.: 108726W), as the Statutory Auditors of the Company for a consecutive term of five years i.e. from the conclusion of 104th Annual General Meeting till the conclusion of 109th Annual General Meeting of the Company. The Company has obtained a certificate of eligibility and consent from M/s. S. S. Rathi & Co., that their appointment for the financial year 2019-20 would be in conformity with the conditions/limits specified in Section 139 & 141 of the Companies Act, 2013.

Their appointment was subject to ratification by the Members at every subsequent AGM. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

The Report given by M/s. S. S. Rathi & Co., Chartered Accountants, on the financial statements of the Company for the financial year 2018-2019 forms part of the Annual Report.

The Auditors' Report is unmodified i.e. it does not contain any qualification, reservation, adverse remark or disclaimer.

B. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board of Directors on recommendation of the Audit Committee re-appointed M/s. Himank Desai & Co. and M/s. V. V. Kale & Co., Chartered Accountants as Internal Auditors to conduct Internal Audit of the functions and activities of the Company for the financial year 2019-20.

C. SECRETARIAL AUDITORS

M/s. GMJ & Associates, Company Secretaries, were appointed as Secretarial Auditors of your Company to conduct a Secretarial Audit of records and documents of the Company for Financial Year 2018-2019. The Report given by the Secretarial Auditors is annexed as **Annexure "B"** and forms an integral part of this Board's Report.

There has been no qualification, reservation, adverse remark or disclaimer in their Report.

D. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

17. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company has made an investment of Rs. 95,040/- to acquire 47,520 Equity shares @ Rs.2/- i.e. 100% Paid-up Share Capital of Brady Entertainment Pvt. Ltd., making the said Company as Wholly Owned Subsidiary.

Further, your Company has complied with the provisions of section 185 & 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided.

19. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the financial year with Related Parties were on an arm's length basis and in the ordinary course of business. Thus, disclosure in Form AOC-2 in terms of Section 134 and 188 of the Companies Act, 2013 for material related party transaction is annexed as **Annexure "C"** and forms an integral part of this report. All related party transactions are mentioned in the Notes to the Financial Statements.

All Related Party Transactions are placed before the Audit Committee. Omnibus approval has obtained for transactions which are of repetitive nature. A statement giving details of all Related Party Transactions are placed before the Audit Committee for review and approval on a quarterly basis.

The policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company viz. www.whbrady.in. The said policy has been amended in the line with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

21. CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance and a certificate obtained from the Practicing Company Secretary confirming compliance forms part of this Annual Report.

22. VIGIL MECHANISM

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

Whistle Blower Policy of your Company is available on the Company's website www.whbrady.in. Further details are available in the Report on Corporate Governance that forms part of this Report.

During the financial year 2018-19, no cases under this mechanism were reported to the Company and/or to any of its subsidiaries.

23. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

During the financial year 2018-19, no cases in the nature of sexual harassment were reported at any workplace of the Company or any of its subsidiaries.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions relating to CSR enumerated under Section 135 of the Companies Act, 2013 are not applicable to your Company and accordingly, your Company does not have CSR policy.

25. RISK MANAGEMENT

The Company has a well-defined risk management framework in place with the objective to formalize the process of Identification of Potential risk and adopt appropriate risk mitigation measures. The Policy is a step by the Company towards strengthening the existing internal controls and updating the same as may be required from time to time.

The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report.

26. INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board of Directors.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the results of such assessments carried out by internal audit function, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed. Nonetheless your Company recognises that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

27. CODE OF CONDUCT

The Company has adopted the Code of Conduct for Non-Executive Directors which includes details as laid down in Schedule IV to the Act. The Company has also adopted a Code of Conduct for all its employees including Executive Director(s). The above codes can be accessed on the Company's website at www.whbrady.in. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The Managing Director has also confirmed and certified the same, which certification is provided at the end of the Report on Corporate Governance.

28. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. All the Promoters, Directors, Employees of the Company and its material subsidiaries, who are Designated Persons, and their Immediate Relatives and other Connected Persons such as auditors, consultants, bankers, etc., who could have access to the unpublished price sensitive information of the Company, are governed under this Code.

Ms. Khushmeeta Bafna, Company Secretary of the Company is the 'Compliance Officer' in terms of this Code.

29. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as **Annexure "D"** and forms part of this Report.

None of the employees of the Company fall within the purview of the information required under Section 197 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time. Therefore, no such details are required to be given.

30. EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as on 31st March, 2019 in Form No. MGT-9 is attached herewith as **Annexure "E"** and forms part of this Report and is also available on www.whbrady.in.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached herewith as **Annexure "F"** and forms part of this Report.

32. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

33. INSURANCE

All the properties of the Company including Office Building, Plant & Machinery, Stocks, etc. are adequately insured.

34. SAFETY, HEALTH AND ENVIRONMENTAL PERFROMANCE

Your Company's commitment towards safety, health and environment is being continuously enhanced and persons working at all locations are given adequate training on safety and health. The requirements relating to various environmental legislations and environment protection have been duly complied with by your Company.

35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

During the financial year 2018-19, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

36. AFFIRMATION ON COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors of the Company has affirmed compliance with Secretarial Standards 1 & 2 issued by Institute of Company Secretaries of India.

37. ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the Company's Bankers, valuable Customers and others concerned with the Company. Your involvement as shareholders is greatly valued and your Board looks forward to your continued support.

Registered Office:
Brady House, 4th Floor,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
CIN: L17110MH1913PLC000367
Tel: +91 22 2204 8361 • Fax: +91 22 2204 1855
Email: bradys@mtnl.net.in • Website: www.whbrady.in
August 9, 2019.

For and on behalf of the Board
W. H. Brady & Co. Ltd.

PAVAN G. MORARKA
Chairman & Managing Director
(DIN : 00174796)

ANNEXURE 'A' TO THE BOARDS' REPORT

Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

Statement containing salient features of the financial statements of the Subsidiary Companies as on March 31, 2019

(₹ In Lakhs)

Sl. No.	Particulars	Details
1.	Name of the Subsidiary	Brady & Morris Engineering Co. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share Capital	2,225.00
5.	Reserves & Surplus	0.67
6.	Total Assets	4387.47
7.	Total Liabilities	4161.80
8.	Investments	58.30
9.	Turnover	4366.30
10.	Profit / (Loss) before Taxation	252.67
11.	Provision for Taxation	45.40
12.	Profit / (Loss) after Taxation	207.27
13.	Proposed Dividend	-
14.	% of shareholding	72.50%

(₹ In Lakhs)

Sl. No.	Particulars	Details
1.	Name of the Subsidiary	Brady Entertainment Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share Capital	4.75
5.	Reserves & Surplus	(24.20)
6.	Total Assets	22.50
7.	Total Liabilities	41.95
8.	Investments	-
9.	Turnover	0.48
10.	Profit /(Loss) before Taxation	(1.68)
11.	Provision for Taxation	-
12.	Profit /(Loss) after Taxation	(1.68)
13.	Proposed Dividend	-
14.	% of shareholding	100%

Notes:
a. Total liabilities exclude share capital and reserves.
b. Investments exclude investment in subsidiaries under consolidation.

Part "B": Associates and Joint Ventures

Statement containing salient features of the financial statements of the Associate Companies / Joint Ventures as on March 31, 2019: Not Applicable

Registered Office:
Brady House, 4th Floor,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
CIN: L17110MH1913PLC000367
Tel: +91 22 2204 8361 • Fax: +91 22 2204 1855
Email: bradys@mtnl.net.in • Website: www.whbrady.in
August 9, 2019.

For and on behalf of the Board of Directors

Pavan G. Morarka Chairman & Managing Director DIN : 00174796	**Vaibhav P. Morarka** Director DIN : 01630306	**Kaushik D Shah** Director DIN : 00024305
R. K. Sharma Chief Financial Officer	**Khushmeeta Bafna** Company Secretary	

ANNEXURE 'B' TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

W H BRADY AND COMPANY LIMITED

Brady House,

12/14 Veer Nariman Road,

Fort, Mumbai - 400 001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **W H BRADY AND COMPANY LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

i. The Companies Act, 2013 (the Act) including the Companies (Amendment) Act, 2017 and the rules made thereunder ;

ii. The Companies Ordinance, 2018 and the amendments thereto (to the extent notified);

iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ; **[Not applicable during the period of audit]**

v. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

vi. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.,

a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not applicable during the period of audit]**

f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not applicable during the period of audit]**

g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008; **[Not applicable during the period of audit]**

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not applicable during the period of audit]** and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not applicable during the period of audit].**

vii. We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

Further, there are no specific laws applicable to the Company, as the Company being engaged in trading of goods and leasing of property, which require approvals or compliances under any Act or Regulations.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We report that the Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed

notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All the decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, general laws, rules, regulations and guidelines.

We further report that during the audit period:

- The Company has acquired 47,520 Equity shares @ Rs. 2/- i.e. 100% Paid up Share Capital of Brady Entertainment Private Limited and the said Company has become 100% Wholly owned Subsidiary of the Company on March 09, 2019.

- The Company has submitted Corporate Governance Report for the quarter ended March 31, 2019 under Regulation 27(2) of SEBI (LODR) Regulations, 2015 to BSE Limited on May 03, 2019 and paid fine.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

For GMJ & ASSOCIATES
Company Secretaries

[SONIA CHETTIAR]
PARTNER
ACS: 27582 COP: 10130
PLACE: MUMBAI
DATE: AUGUST 9, 2019.

Note: This report is to be read with our letter of even date which is annexed as **'ANNEXURE'** and forms an integral part of this report.

ANNEXURE

To,
The Members,
W H BRADY AND COMPANY LIMITED
Brady House,
12/14 Veer Nariman Road,
Fort, Mumbai - 400 001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
Company Secretaries

[SONIA CHETTIAR]
PARTNER
ACS: 27582 COP: 10130
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DATE: AUGUST 9, 2019.

ANNEXURE 'C' TO THE BOARDS' REPORT

Form No. AOC-2

Particulars of contracts/arrangements made with related parties as on March 31, 2019

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis**
   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2019 which were not at arm's length basis.

2. **Details of material contracts or arrangements or transactions at arm's length basis**
   The details of material contracts or arrangements or transactions at arm's length basis entered into during the year ended March 31, 2019 are as follows:

Sr. No.	Name (s) of the related party & Nature of relationship	Nature of transactions	Transactions Value (₹ in Lakhs)	Duration of transactions	Salient terms of transactions	Date of approval by the Board	Amount paid in advance
1.	Brady & Morris Engg. Co. Ltd. (BME) (Subsidiary Company)	Purchase of Goods & Materials	₹ 692.37	For the Financial Year 2018-2019.	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	Board Meeting Dated August 03, 2018. Audit Comittee Meeting dated May 30, 2018.	Not Applicable
		Sale of Goods & Materials	₹ 69.71				
		Commission Received	₹ 7.61				
		Other expenses including reimburse-ments (BME)	₹ 0.12				

Registered Office:
Brady House, 4th Floor,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
CIN: L17110MH1913PLC000367
Tel: +91 22 2204 8361 • Fax: +91 22 2204 1855
Email: bradys@mtnl.net.in • Website: www.whbrady.in
August 9, 2019.

For and on behalf of the Board
W. H. Brady & Co. Ltd.

PAVAN G. MORARKA
Chairman & Managing Director
(DIN : 00174796)

ANNEXURE 'D' TO THE BOARDS' REPORT

A] DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2018-19.

DIRECTOR'S NAME	RATIO TO MEDIAN REMUNERATION
Mr. Pavan G. Morarka	17.56:1
Mr. Kaushik D. Shah	0.26:1
Mr. Vaibhav P. Morarka	0.23:1
Mr. Pinaki Misra	0.27:1
Mr. Rajiv Kumar Bakshi	0.33: 1
Ms. Swapnachitra Acharya (Resigned w.e.f. March 15, 2018)	0.07:1

2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2018-19 compared to 2017-18 means part of the year.

NAME OF DIRECTOR'S/CFO/CEO/CS/MGR	% AGE INCREASE IN REMUNERATION
Mr. Pavan G. Morarka	7%
Mr. Kaushik. D. Shah	-19%
Mr. Vaibhav P. Morarka	19%
Mr. Pinaki Misra	-15%
Mr. Rajiv Kumar Bakshi	93%
Ms. Swapnachitra Acharya	100%
Mr. R. K. Sharma	11%
Ms. Khushmeeta Bafna	Not Applicable

3. * Percentage increase in the median remuneration of employees in the financial year 2018-19 compared to 2017-18: (5.54) %

4. Number of permanent employees on the rolls of the Company as on March 31, 2019: 23

5. *Average percentile increase in the salaries of employees other than managerial personnel: (9.80)%

   *In the previous year gratuity provision was higher as government has increased the gratuity payment limit from 10 Lakhs to 20 Lakhs and some employees left service in mid-year and replacement were taken later on. Therefore, this year comparative percentage is in negative.

NOTE:-

1. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

B] STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE RULES 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED MARCH 31, 2019.

a) Employed throughout the financial year and was in receipt of remuneration for the year in aggregate of not less than Rs.1,02,00,000/-: **Nil**

b) Employed for a part of the financial year and was in receipt of remuneration at a rate in aggregate not less than Rs.8,50,000/- per month: **Nil**

c) The percentage of equity shares held by the employee in the Company within the meaning of Clause (iii) of sub rule (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014: **Not Applicable**

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August 9, 2019.

For and on behalf of the Board
W. H. Brady & Co. Ltd.

PAVAN G. MORARKA
Chairman & Managing Director
(DIN : 00174796)

ANNEXURE 'E' TO THE BOARDS REPORT 2018-19

EXTRACT OF ANNUAL RETURN
As on financial year ended 31-03-2019

[Pursuant to Section 92(3) of the Companies act, 2013 read with [The Companies (Management and Administration) Rules, 2014]

FORM NO. MGT-9

A. REGISTRATION AND OTHER DETAILS

(i) CIN	**L17110MH1913PLC000367**
(ii) Registration Date	June 2, 1913
(iii) Name of the Company	**W. H. BRADY & COMPANY LIMITED**
(iv) Category Sub-Category of the Company	COMPANY LIMITED BY SHARES AND INDIAN NON GOVERNMENT COMPANY
(v) Address of the Registered office and contact details	BRADY HOUSE, 4TH FLOOR, 12-14, VEER NARIMAN ROAD, FORT, MUMBAI - 400 001. TEL NO.: +91 22 2204 8361 • FAX: +91 22 2204 1855 EMAIL ID: bradys@mtnl.net.in • WEBSITE: www.whbrady.in
(vi) Whether listed company	YES
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	M/S. BIGSHARE SERVICES PRIVATE LIMITED 1ST FLOOR, BHARAT TIN WORKS BUILDING, OPP. VASANT OASIS, MAKWANA ROAD, MAROL, ANDHERI (E), MUMBAI - 400 059 TEL NO.: 022 62638205 / 62638200 E-MAIL ID: investor@ bigshareonline.com.

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service % to total turnover of the company	% to total turnover of the company
a.	Renting Space Building	68100	53.54%
b.	Trading of Material Handling Equipment	47737	46.46%

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	% of Shares Held	Applicable Section
a.	BRADY & MORRIS ENGINEERING COMPANY LIMITED	L29150MH1946PLC004729	73%	2(87)
b.	BRADY ENTERTAINMENT PRIVATE LIMITED	U72200MH2000PTC128600	100%	2(87)

D. SHARE HOLDING PATTERN

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2018				No. of Shares held at the end of the year 31/03/2019				% Change during the year
	Demat	Physical	Total	%Total of Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN									
(a). Individual/HUF	874490	-	874490	34.29	874490	-	874490	34.29	-
(b). Central Govt.	-	-	-	-	-	-	-	-	-
(c). State Govt(s).	-	-	-	-	-	-	-	-	-
(d). Bodies Corpp.	1006379	-	1006379	39.47	1006379	-	1006379	39.47	-
(e). FIINS / BANKS.	-	-	-	-	-	-	-	-	-
(f). Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	**1880869**	**-**	**1880869**	**73.76**	**1880869**	**-**	**1880869**	**73.76**	**-**
(2). FOREIGN									
(a). Individual NRI / For Ind	-	-	-	-	-	-	-	-	-
(b). Other Individual	-	-	-	-	-	-	-	-	-
(c). Bodies Corporates	-	-	-	-	-	-	-	-	-
(d). Banks / FII	-	-	-	-	-	-	-	-	-
(e). Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(f). Any Other Specify	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**1880869**	**-**	**1880869**	**73.76**	**1880869**	**-**	**1880869**	**73.76**	**-**
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds	-	1552	1552	0.06	-	1552	1552	0.06	-
(b). Banks / FI	-	2211	2211	0.09	-	2211	2211	0.09	-
(c). Central Govt.	-	-	-	-	-	-	-	-	-
(d). State Govt.	-	-	-	-	-	-	-	-	-
(e). Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f). Insurance Companies	-	-	-	-	-	-	-	-	-
(g). FIIs	-	-	-	-	-	-	-	-	-
(h). Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i). Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**-**	**3763**	**3763**	**0.15**	**-**	**3763**	**3763**	**0.15**	**-**
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	210368	1221	211589	8.30	191779	1221	193000	7.57	-0.73
(ii). Overseas	-	-	-	-	-	-	-	-	-
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	240811	36821	277632	10.89	262651	31866	294517	11.55	0.66
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	131389	-	131389	5.15	132520	-	132520	5.20	0.04

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2018				No. of Shares held at the end of the year 31/03/2019				% Change during the year
	Demat	Physical	Total	% Total of Shares	Demat	Physical	Total	% of Total Shares	
(c). Other (specify)									
Non Resident Indians	-	35339	35339	1.39	-	35339	35339	1.39	0.00
Non Resident Indians (Repat)	300	-	300	0.01	300	-	300	0.01	0.00
Non Resident Indians (Non-Repat)	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	4894	-	4894	0.19	2427	-	2427	0.10	-0.10
Trusts	-	-	-	-	-	-	-	-	-
IEPF	4225	-	4225	0.17	7265	-	7265	0.28	0.12
Foreign Boodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	**591987**	**73381**	**665368**	**26.09**	**596942**	**68426**	**665368**	**26.09**	**-**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**591987**	**77144**	**669131**	**26.24**	**596942**	**72189**	**669131**	**26.24**	**-**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**2472856**	**77144**	**2550000**	**100.00**	**2477811**	**72189**	**2550000**	**100.00**	**-**

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	SHIVUM HOLDINGS PVT. LTD.	1005750	39.44	-	1005750	39.44	-	-
2	PAVAN G. MORARKA	782443	30.68	-	782443	30.68	-	-
3	RACHNA MORARKA	91297	3.58	-	91297	3.58	-	-
4	VAIBHAV P. MORARKA	750	0.03	-	750	0.03	-	-
5	GUNJAN PROPERTIES PVT. LTD.	629	0.02	-	629	0.02	-	-

(iii) Change in Promoter's Shareholding:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of total Shares of the Company
		No.of Shares at the beginning /end of the Year	% of the Shares of the Company	Date	Increasing/ Decreasing in shareholding	Reason	No.of shares	
No Change in Promoter's Shareholding								

(iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs):

Sr. No.	Name	No.of Shares at the beginning /end of the Year	% of the Shares of the Company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the Company
1	TRANSPARENT AGRO PRIVATE LIMITED	175465	6.88	01-04-2018				
	-Closing Balance			31-03-2019		No Change	175465	6.88
2	VINODCHANDRA MANSUKHLAL PAREKH	45237	1.77	01-04-2018				
	-Closing Balance			31-03-2019		No Change	45237	1.77
3	VINODCHANDRA MANSUKHLAL PAREKH	36201	1.42	01-04-2018				
	-Closing Balance			31-03-2019		No Change	36201	1.42
4	MAMTA SANCHETI	21607	0.85	01-04-2018	0		21607	0.85
				15-06-2018	70	Buy	21677	0.85
				24-08-2018	210	Buy	21887	0.86
				11-01-2019	844	Buy	22731	0.89
	-Closing Balance	22731	0.89	31-03-2019	0		22731	0.89
5	ARUN KUMAR SANCHETI	18045	0.71	01-04-2018	0		18045	0.71
				03-08-2018	7	Buy	18052	0.71
	-Closing Balance	18052	0.71	31-03-2019	0		18052	0.71
6	GANNON DUNKERLEY FINANCE LIMITED	13567	0.53	01-04-2018	0		13567	0.53
				21-12-2018	-3687	Sell	9880	0.39
				28-12-2018	-1134	Sell	8746	0.34
				31-12-2018	-529	Sell	8217	0.32
				04-01-2019	-2392	Sell	5825	0.23
				11-01-2019	-2045	Sell	3780	0.15
				25-01-2019	-426	Sell	3354	0.13
	-Closing Balance	3354	0.13	31-03-2019	0		3354	0.13
7	PADMA JITENDRA PAREKH	10299	0.40	01-04-2018				
	-Closing Balance			31-03-2019		No Change	10299	0.40
8	ARUN KUMAR SANCHETI (HUF)	9827	0.39	01-04-2018				
	-Closing Balance			31-03-2019		No Change	9827	0.39
9	MARGARET VERNON	9000	0.35	01-04-2018				
	-Closing Balance			31-03-2019		No Change	9000	0.35
10	HH. MAHARANI SAHIBA							
	SITADEVI GAEKWAD OF B	9000	0.35	01-04-2018				
	-Closing Balance			31-03-2019		No Change	9000	0.35
11	EDISH WATTS	9000	0.35	01-04-2018				
	-Closing Balance			31-03-2019		No Change	9000	0.35

(v) Shareholding of Directors and Key Managerial Personnel:

		Shareholding at the beginning of the year			Cumulative Shareholding at end of the year			
Sr. No.	Name	No. of Shares at the beginning /end of the Year	% of the Shares of the Company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the Company
1	PAVAN G. MORARKA	782443	30.68	01-04-2018				
	-Closing Balance			31-03-2019		No Change	782443	30.68
2	VAIBHAV P. MORARKA	750	0.03	01-04-2018				
	-Closing Balance			31-03-2019		No Change	750	0.03
3	PINAKI MISRA	7500	0.29	01-04-2018				
	-Closing Balance			31-03-2019		No Change	7500	0.29
4	KAUSHIK D. SHAH	4605	0.18	01-04-2018				
	-Closing Balance			31-03-2019		No Change	4605	0.18

E. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-		-	-
(i) Principal Amount	67317044.14	-	75471110.00	142788154.14
(ii) Interest due but not paid	200377.00	-	--	200377.00
(iii) Interest accrued but not due	--	-	--	--
Total (i+ii+iii)	67517421.14	-	7,54,71,110.00	142988531.14
Change in Indebtedness during the financial year				
• Addition	265540666.03	-	9576800.00	275117466.03
• Reduction	274565605.79	-	18311100.00	292876705.79
Net Change	-9024939.76	-	-8734300.00	-17759239.76
Indebtedness at the end of the financial year				
(i) Principal Amount		-	66736810.00	125060329.38
(ii) Interest due but not paid	58323519.38	-	--	168962.00
(iii) Interest accrued but not	168962.00	-	--	--
Total (i+ii+iii)	58492481.38	-	66736810.00	125229291.38

F. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager MANAGING DIRECTOR PAVAN G. MORARKA	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	71,31,894.00	71,31,894.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify...		
5	Others, please specify		
	Total (A)	71,31,894.00	71,31,894.00
	Ceiling as per the Act	1,68,00,000.00	1,68,00,000.00

(ii) Remuneration to other directors:

Sr. No	Particulars of Remuneration	Name of Directors					Total Amount
		PINAKI MISRA	KAUSHIK D. SHAH	RAJIV KUMAR BAKSHI	VAIBHAV P. MORARKA	SWAPNACHITRA ACHARYA	
1.	Independent Directors						
	• Fee for attending board / committee meetings	1,10,000.00	1,05,000.00	1,35,000.00			3,50,000.00
	• Commission						
	• Others, please specify						
	Total (1)	1,10,000.00	1,05,000.00	1,35,000.00			3,50,000.00
2.	Other Non-Executive Directors						
	•Fee for attending board / committee meetings				95,000.00	30,000.00	1,25,000.00
	• Commission						
	• Others, please specify						
	Total (2)				95,000.00	30,000.00	1,25,000.00
	Total (A)=(1+2)						4,75,000.00
	Total Managerial Remuneration						76,06,894.00
	Overall Ceiling as per the Act	Rs. 1 Lakh per Meeting per Director					

(iii) Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO	CS	
		R. K. SHARMA	KHUSHMEETA BAFNA	
1	Gross salary (a) Salary as per provisions contained in section 17(1)			
	of the Income-tax Act, 1961	42,05,000.000	3,79,000.000	45,84,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
-	as % of profit			
	- others, specify...			
	Others, please specify			
	Total	42,05,000.000	3,79,000.000	45,84,000.000

G. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
Penalty					
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT			**Not Applicable**		
Penalty					
Punishment					
Compounding					

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For and on behalf of the Board
W. H. Brady & Co. Ltd.

PAVAN G. MORARKA
Chairman & Managing Director
(DIN : 00174796)

ANNEXURE 'F' TO THE BOARDS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information as per Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year 2018-2019.

A. CONSERVATION OF ENERGY: NOT APPLICABLE

(i) the Steps taken or impact on conservation of energy:

(ii) the steps taken by the Company for utilising alternate sources of energy:

(iii) the capital investment on energy conservation equipment's:

B. TECHNOLOGY ABSORPTION: NOT APPLICABLE

(i) the efforts made towards technology absorption during the year under review are:

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- (a) the details of technology imported
- (b) the year of import
- (c) whether the technology been fully absorbed;

(iv) During the year Company has incurred R&D Expenditure:

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Foreign Exchange outgo	USD 1,05,178.19
Foreign Exchange earned	USD 6,574.20

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August 9, 2019.

For and on behalf of the Board
W. H. Brady & Co. Ltd.

PAVAN G. MORARKA
Chairman & Managing Director
(DIN : 00174796)

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

W. H. Brady & Co. Ltd. was founded over 100 years ago with a mission to introduce and extend modern technology to all regions within India. The Company now prides itself in playing a vital part in the changing landscape of the country's infrastructure. We represent leading Global Technology Companies in India for Airports and Highways. Through our Principals, the Company can provide complete support services and solutions for the Aviation and Highways sectors in India.

Your Company has been involved in Trading Material Handling Equipment for over 20 years. These products are distributed throughout India by a large network of dealers and distributors which are manufactured by its subsidiary Brady & Morris Engg. Co. Ltd.Your Company has an inherently strong corporate culture that is prevalent throughout its nationwide presence.Our focus on customer satisfaction is always upheld through our goal, 'Quality our Legacy', which permeates through our organisation, employees, products and services.

W. H. Brady & Co. Ltd. offers state of the art systems and solutions for the Aviation & Highways Sectors in association with leading Global Technology Companies. We are experts in providing the following services:

INFRASTRUCTURE

Pre-Sales Support & Due Diligence, Project Management, Project Execution, Logistics and After Sales Support.

AVIATION

Air Traffic Control, Airport Terminals, Air Cargo Terminals and Aircraft - Helicopter Spares.

TRADING

W. H. Brady & Co. Ltd. has been involved in the trading of standardised Material Handling Equipment since the last 20 years with a client base ranging from Africa to South East Asia. In India, these products are mostly sold through its subsidiary's dealership network. All products are tested within India and are made as per Indian Standards.

OPPORTUNITIES AND THREATS

The competitive business environment, the Company operates in, makes innovation imperative for success of the business. Recognising the need to improve, expand and innovate, the Company is concentrating efforts on research and development of alternate materials and new products. The Company expects to take advantage of the growth opportunity provided by the Indian economy.

The domestic market continued to be affected by, Macro economic problems, high inflation, petroleum product prices, interest rates and poor consumer sentiments and volatility in foreign exchange rates. Of all this, your company was able to sustain its market share.

OUTLOOK

The company has introduced new products for trading and has received good feedback from the market. The company is on a lookout to add new products in its trading activities.

Due to continous efforts of management the Board is hopeful to do better in the current year.

RISKS & CONCERNS

The Company's business is exposed to many internal and external risks and it has consequently put in place robust systems and processes, along with appropriate review mechanisms to actively monitor, manage and mitigate these risks.

The risks that may affect us include, but are not limited to:

- Economic Conditions.
- Inflation pressures and other factors affecting demand for our products.
- Increasing cost of Raw Material, transport and storage.
- Supplier and distributor relationships and retention of distribution channels.
- Competitive market conditions and new entrants to the market.
- Labour shortages and attrition of Key Staff.
- Compliance and regulatory pressure including changes to tax laws.

The Company is committed to manufacture and deliver quality products strictly as per requirement of the customer. Constant feedback from the customers is received and all efforts are made for continuous improvement in process performance and product quality wherever required. With established production, the Company is in a position to maintain production and supply of quality products smoothly. The Company has benefit of its long standing with its customers and can match the prices suitably as and when required. For the above reasons, no major threat is overseen and the Company is confident to face any threat from the competition.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company maintains adequate Internal Control Systems commensurate with the nature of its business, size and complexity of its operations. The internal audit functions of the company are carried out by a firm of Chartered Accountants. The scope and authority of the Internal Audit function is defined by the Audit Committee. To ensure independence, the internal audit function has a reporting line to the Audit Committee of the Board. The Internal Auditors monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Audit Committee of the Board reviews the performance of the audit and the adequacy of internal control systems and compliance with regulatory guidelines. Significant deviations are brought to the notice of the Audit Committee of the Board of the respective companies and corrective measures are recommended for implementation. The Audit Committee of Board provides necessary oversight and directions to the internal audit function and periodically reviews the findings and ensures corrective measures are taken. This system enables us to achieve efficiency and effectiveness of operations, reliability and completeness of financial and management information and compliance with applicable laws and regulations.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Particulars	2018-19	2017-18	yoy growth (in%)
Net Turnover	2323.18	2083.47	11.51
Operational Profit (EBITDA)	585.87	575.25	1.85
Profit before Tax	393.39	343.92	14.38
Profit after Tax	305.23	273.02	11.80

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Your Company has focused on identifying internal talent and nurture them through the culture of continuous learning and development, thereby building capabilities for creating future leaders.

Talent is our most valuable asset and we believe that the ultimate identity and success of our Company lies in the excellent quality of our people and their commitment towards attaining our Organizational goal.

The Company's various employee engagement platforms and initiatives have resulted in a vibrant, productive and enjoyable work environment. A structured approach to career development, leadership development, internal job rotations, and mentoring helps employees grow their careers and realize their potential.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objective, projections, and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to various risk factors and uncertainties. These risk factors and uncertainties include the economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in government regulations and policies that may impact our businesses as well as ability to implement our strategies. We are under no obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a process and structure by which the business and affairs of the company are directed and managed in order to enhance long term shareholder value through enhancing corporate performance and accountability, whilst taking into account the interests of other stakeholders.

To implement the Corporate Governance practice, the Company has a well-defined policy consisting of the following:

- Ensure that the Quality and frequency of Financial and Managerial Information's, which the Management shares with the Board, fully placed before the Board Members in control of the Company's affairs.
- Ensure that the Board exercises its Fiduciary responsibilities towards Shareholders and Creditors, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committees thereof.
- Ensure that the Board, Management, Employees and all the other stakeholders are fully committed to maximizing long-term value to the shareholders and the Company.
- Ensure that the core values of the Company are protected.

We are committed to follow the prescribed corporate governance practices embodied in various legislations viz., Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), the Companies Act, 2013 (hereinafter referred to as 'the Act') and other applicable rules & regulations.

In accordance with the corporate governance provisions prescribed under the SEBI Listing Regulations, we are providing the following disclosures:

II. BOARD OF DIRECTORS

The Board of Directors of the Company chaired by Mr. Pavan G. Morarka comprises of eminent persons with high credentials of considerable professional experience and expertise in diverse fields. The Board is entrusted with the ultimate responsibility of management, general affairs, direction and performance of the Company and provide effective leadership to the management, thereby assisting them to adhere to high standards of ethics, transparency and disclosures even as they pursue high targets of business performance.

A. COMPOSITION OF THE BOARD

The Company's Board as on March 31, 2019 consists of five Directors, of which three are Independent Directors, one Non-Executive Director and one Executive Director. The composition of the Board is in compliance with the requirements of the Companies Act, 2013 (Act) and Regulation 17 of the SEBI Listing Regulations. The profile of the Directors can be accessed on the Company's website at www.whbrady.in.

B. MEMBERSHIPS OF OTHER BOARDS

The information relating to the number of other directorships and committee chairmanships/memberships held by the directors in other listed companies as on March 31, 2019 is given below.

Name of the Director	Category of Directorship	No. of other Directo-rships	No. of Committee positions held		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
			Chairman	Member		
Mr. Pavan G. Morarka	Chairman & Managing Director	1	-	1	782,443	Brady & Morris Engg. Co. Ltd. (Non-Independent, Non-Executive Director)
Mr. Vaibhav P. Morarka	Non-Executive Director	1	-	1	750	Brady & Morris Engg. Co. Ltd. (Executive Director)
Mr. Kaushik D. Shah	Independent, Non-Executive Director	3	4	2	4,605	Amol Dicalite Limited (Independent, Non-Executive Director)
						Brady & Morris Engg. Co. Ltd. (Independent, Non-Executive Director)
						Arman Financial Services Limited (Independent, Non-Executive Director)
Mr. Rajiv Kumar Bakshi	Independent, Non-Executive Director	2	-	3	-	N R Agarwal Industries Limited (Independent, Non-Executive Director)
						Responsive Industries Limited (Independent, Non-Executive Director)
Mr. Pinaki Misra	Independent, Non-Executive Director	1	-	1	7,500	Asian Hotels (North) Limited (Independent,Non-Executive Director)

NOTES:

a) Excludes directorship in W. H. Brady & Co. Ltd., and directorships in private companies (including deemed public company), foreign companies, bodies corporate and companies under Section 8 of the Act.

b) Pertains to membership/chairmanship of the Audit Committee and Stakeholders Relationship Committee of Indian public companies (excluding W. H. Brady & Co. Ltd.). None of the Directors held directorship in more than 8 listed companies. Further, none of the Independent Director (ID) of the Company served as an ID in more than 7 listed companies.

c) None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.

d) None of the Directors is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which he/she is a Director. As per Listing Regulations, only memberships of Audit Committee and Stakeholders Relationship Committee have been taken into consideration for the purpose of ascertaining the limit.

e) Mr. Pavan G. Morarka, Chairman & Managing Director is not an Independent Director of any other listed company and does not hold directorships of more than three equity listed companies.

f) All IDs of the Company have been appointed as per the provisions of the Act and SEBI Listing Regulations. Formal letters of appointment have been issued to the IDs. In the opinion of the Board, the IDs are independent of the management.

g) None of the Independent Directors have resigned before the expiry of their respective tenures during FY 2018-19.

h) The details of the below mentioned Directors is not included in the above table as they ceased to be directors on March 31, 2019.

- Ms. Paramita Mahapatra resigned from the Company w.e.f. August 3, 2018.
- Ms. Swapnachitra Acharya resigned from the Company w.e.f. March 15, 2019.

C. NUMBER OF BOARD MEETINGS, ATTENDANCE OF THE DIRECTORS AT MEETINGS OF THE BOARD AND AT THE ANNUAL GENERAL MEETING

During the financial year 2018 2019, Six (6) Board Meetings were held on the following dates- May 30, 2018, August 3, 2018, September 29, 2018, November 14, 2018, February 8, 2019 and March 15, 2019. The Board met at least once in every Calendar Quarter and the gap between two Meetings did not exceed one hundred and twenty days. These Meetings were well attended by the Directors. The 105th AGM of your Company was held on September 29, 2018.

The attendance of the Directors at these Meetings was as under:

	Board Meetings						Number of Meetings entitled to attend	Number of Meetings attended	Attendance at the previous AGM
Name of the Director	30.5.18	3.8.18	29.9.18	14.11.18	8.2.2019	15.3.19			
Mr. Pavan G. Morarka	Y	Y	Y	Y	Y	Y	6	6	YES
Mr. Vaibhav P. Morarka	Y	Y	Y	Y	Y	N	6	5	YES
Mr. Kaushik D. Shah	N	Y	Y	Y	Y	N	6	4	YES
Mr. Rajiv Kumar Bakshi	Y	Y	Y	Y	Y	Y	6	6	YES
Mr. Pinaki Misra	Y	N	Y	Y	Y	N	6	4	NO
*Ms.Paramita Mahapatra	N	-	-	-	-	-	1	0	NA
**Ms. Swapnachitra Acharya	NA	NA	NA	Y	Y	NA	2	2	NA

*Ms. Paramita Mahapatra resigned from the directorship of the Company w.e.f. 03.08.2018
**Ms. Swapnachitra Acharya resigned from the directorship of the Company w.e.f. 15.03.2019

D. RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Mr. Pavan G. Morarka, who is the Chairman & Managing Director of the Company is related to Mr. Vaibhav P. Morarka, as father, with such inter-se relation between them.

None of the other Directors except as aforementioned are related to each other.

E. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has in place the familiarisation program for Independent Directors appointed from time to time. The Program aims to enlighten them about, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc. During the financial year, no new Independent Director was inducted.

Pursuant to Regulation 46 the details required are available on the website of your Company www.whbrady.in.

F. Chart or matrix setting out skills / expertise / competence of the Board of Directors:

Name of the Director	List of core Skills/Expertise/Competencies identified by the Board of Directors as required in the context our Business and sector to function effectively and actually available with the Board.					
	Planning	Technical	Finance / Taxation	Legal	Administration	Marketing / Publicity
Mr. Pavan G. Morarka	✓	✓	✓	✓	✓	✓
Mr. Vaibhav P. Morarka	✓	✓	✓	✓	✓	✓
Mr. Kaushik D. Shah	-	-	✓	✓	✓	✓
Mr. Rajiv Kumar Bakshi	✓	✓	✓	-	✓	✓
Mr. Pinaki Misra	✓	✓	✓	✓	✓	-

G. BOARD PROCEDURE

A detailed agenda, setting out the business to be transacted at the board/committee meeting(s) supported by detailed notes and executive summaries, if any, is sent to each Director well in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the Board meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda.

The Board also, inter alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), investment and exposure limit(s), compliance report(s) of all laws applicable to your Company, as well as steps taken by your Company to rectify instances of non-compliances, review of major legal issues, minutes of meetings of Audit Committee and other committees of the Board of Directors, approval of quarterly/half-yearly/annual results, safety and risk management, transactions pertaining to purchase/ disposal of property(ies), sale of investments, remuneration of Key Managerial Personnel, major accounting provisions and write-offs, corporate restructuring, material default in financial obligations, if any.

The draft minutes of the Board meetings are circulated amongst the Directors for their perusal and comments. Suggestions, if any, received from the Directors are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board. Minutes are signed by the Chairman of the Board at the next meeting.

H. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on February 8, 2019 without the presence of the Executive and Non-Executive Directors or any other Management Personnel. The meeting was attended by all the Independent Directors.

The Meeting was conducted in an informal and flexible manner to enable the Independent Directors to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

As confirmed by the Independent Directors, they did not have any material pecuniary relationship with the Company during the financial year 2018-19. The sitting fees paid to them for attending the Board meetings and its Committee(s) during the year is not considered as material pecuniary relationship in accordance with the relevant provisions of the Act / SEBI Listing Regulations.

III. AUDIT COMMITTEE

Composition

The Audit Committee comprises of Mr. Kaushik D. Shah, Independent Director (Chairman of the Committee), Mr. Pinaki Misra, Independent Director, Mr. Rajiv Kumar Bakshi, Independent Director and Mr. Pavan G. Morarka, Executive Director. All the Members of the Committee possess strong accounting and financial management knowledge.

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focuses its attention on monitoring the financial reporting system within the Company, considering Quarterly & Annual Financial Results of the Company and submitting its observations to the Board of Directors before its adoption by the Board, review of the internal audit report & internal control system, audit methodology and process, major accounting policies and practice, compliance with accounting standards. Committee also reviews the legal compliance reporting system.

The Meetings of the Audit Committee are also attended by the Chief Financial Officer and the Statutory Auditors. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are circulated amongst the members for their approval. The minutes as approved by the members are signed by the Chairman at the next meeting of the Committee.

The Chairman of the Audit Committee, Mr. Kaushik D. Shah was present at the 105th Annual General Meeting of the Company held on September 29, 2018 to address the Shareholder's queries pertaining to Annual Accounts of the Company.

Scope and Function

The broad terms of reference of the Audit Committee, inter alia, include:

a. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

c. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

d. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

e. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   ii. Changes, if any, in accounting policies and practices and reasons for the same;
   iii. Major accounting entries involving estimates based on the exercise of judgment by management;

iv. Significant adjustments made in the financial statements arising out of audit findings;
v. Compliance with listing and other legal requirements relating to financial statements;
vi. Disclosure of any related party transactions;
vii. Modified opinions in the draft audit report.

f. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

g. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

h. Approval or any subsequent modification of transactions of the company with related parties;

i. Scrutiny of inter-corporate loans and investments;

j. Valuation of undertakings or assets of the company, wherever it is necessary;

k. Evaluation of internal financial controls and risk management systems;

l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m. Reviewing the adequacy of internal audit functions;

n. Discussion with internal auditors of any significant findings and follow up there on;

o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r. To review the functioning of the Whistle Blower mechanism;

s. Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

t. Such other functions as may be entrusted to it by the Board of Directors from time to time;

u. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

v. Management discussion and analysis of financial condition and results of operations;

w. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management, if any;

x. Management letters / letters of internal control weaknesses issued by the statutory auditors, if any;

y. Internal audit reports relating to internal control weaknesses, if any;

z. Statement of deviations, if any; in terms of Regulation 32(1) & 32(7) of the SEBI Listing Regulations.

aa. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 Crores or 10% of the Asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.

Meetings and Attendance

During the financial year 2018-19, Four (4) Audit Committee Meetings were held on the following dates - May 30, 2018, August 3, 2018, November 14, 2018 and February 8, 2019 and the gap between two meetings did not exceed one hundred twenty days. The required quorum was present at all the Audit Committee meetings.

The details of attendance of the members of the Committee atthe said meetings are as below:

	Committee Meetings					Number of Meetings entitled to attend	Number of Meetings attended
Name of the Member	Position	30.5.18	3.8.18	14.11.18	8.2.19		
Mr. Kaushik D. Shah	Chairman	N	Y	Y	Y	4	3
Mr. Pavan G. Morarka	Member	Y	Y	Y	Y	4	4
Mr. Rajiv Kumar Bakshi	Member	Y	Y	Y	Y	4	4
Mr. Pinaki Misra	Member	Y	N	Y	Y	4	3

IV. NOMINATION AND REMUNERATION COMMITTEE (NRC)

Composition

The Nomination and Remuneration Committee (NRC) comprises of Mr. Kaushik D. Shah, Independent Director (Chairman of the Committee), Mr. Pinaki Misra, Independent Director, Mr. Rajiv Kumar Bakshi, Independent Director and Mr. Pavan G. Morarka, Executive Director.

As per section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Kaushik D. Shah was present at the 105th Annual General Meeting of the Company held on September 29, 2018.

Scope and Function

The broad terms of reference of the Nomination and Remuneration Committee are:

a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

b. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

c. Formulation of criteria for evaluation of Independent Directors and the Board;

d. Devising a policy on the Board diversity;

e. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable;

f. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.

Meetings and Attendance

During the Financial Year 2018-19, Four (4) Nomination and Remuneration Committee Meetings were held on the following dates May 30, 2018, September 29, 2018, February 8, 2019 and March 15, 2019. The required quorum was present at all the NRC meeting.

The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Member	Position	Committee Meetings				Number of Meetings entitled to attend	Number of Meetings attended
		30.5.18	29.9.18	8.2.19	15.3.19		
Mr. Kaushik D. Shah	Chairman	N	Y	Y	N	4	2
Mr. Pavan G. Morarka	Member	Y	Y	Y	Y	4	4
Mr. Rajiv Kumar Bakshi	Member	Y	Y	Y	Y	4	4
Mr. Pinaki Misra	Member	Y	Y	Y	N	4	3

Criteria for Performance Evaluation of Independent Directors

The key criteria for performance evaluation of Independent Directors of the Company are given below:

Role & Accountability	• Understanding of nature and role of Independent Directors' position. • Understanding of risks associated with the business. • Application of knowledge for rendering advice to Management for resolution of business issues. • Active engagement with the Management and attentiveness to progress of decisions taken.
Objectivity	• Own recommendations given professionally without tending to majority views.
Leadership & Initiative	• Heading Board Sub Committees. • Leading the functions of the Committees based on knowledge and experience.

V. REMUNERATION OF DIRECTORS:

Mr. Vaibhav P. Morarka, (Non-Executive Director) is a close relative (son) of Mr. Pavan G. Morarka. None of the other Directors except as aforementioned are related to each other.

The Company pays remuneration to its Chairman & Managing Director by way of Salary, perquisites and allowances. Salary is paid within the range as approved by the Shareholders. The Board/Nomination & Remuneration Committee approves all the revisions in salary, perquisites and allowances subject to the overall ceiling prescribed by Section 197 and 198 of the Companies Act, 2013. The Non-Executive & Independent Directors have not been paid any remuneration except sitting fees during the financial year 2018-19.

Given below are the details of remuneration paid to Directors during the financial year 2018-19:

(Rs. in lakhs)

Name of the Member	Designation	Salary	Bonus	Sitting fees	Commission	Total Remuneration
Mr. Pavan G. Morarka	Executive Director	7,131,894	-	-	Nil	7,131,894
Mr. Vaibhav P. Morarka	Non-Executive Director	-	-	95,000	-	95,000
Mr. Kaushik D. Shah	Independent Director	-	-	105,000	-	105,000
Mr. Rajiv Kumar Bakshi	Independent Director	-	-	135,000	-	135,000
Mr. Pinaki Misra	Independent Director	-	-	110,000	-	110,000

None of the NEDs had any pecuniary relationship or transactions with the Company other than the Directors' sitting fees received by them. The Company reimburses out-of-pocket expenses, if any, incurred by the Directors for attending meetings.

The Company does not have any stock option plans and hence such instrument does not form part of the remuneration package payable to any Executive Director and / or Non-Executive Director.

During the period under review, none of the directors were paid any performance linked incentive.

VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition

The Stakeholders' Relationship Committee comprises of Mr. Kaushik D. Shah, Independent Director (Chairman of the Committee), Mr. Pinaki Misra, Independent Director and Mr. Vaibhav P. Morarka, Non-Executive Director.

Ms. Khushmeeta Bafna, Company Secretary of the Company acts as the Compliance Officer.

The following table shows the nature of complaints received from the shareholders during the year 2018-19.

Nature of complaints	No. of complaints received / resolved during the year 2018-19
Non receipt of Shares /Dividend/Bonus/Rights	0
Non receipt of Annual Report	0
Total	0

There were no complaints pending as on 31st March, 2019.

As per Section 178(7) of the Act and the Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Kaushik D. Shah was present at the 105th Annual General Meeting of the Company held on September 29, 2018.

Scope and Function

a. Review statutory compliances relating to all security holders;

b. Consider and resolve the grievances of security holders of the Company, including complaints related to transfer of securities, non-receipt of annual report/ declared dividends/ notices/ balance sheet;

c. Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund;

d. Oversee and review all matters related to the transfer/transmission of securities of the Company;

e. Approve issue of duplicate certificates of the Company;

f. Review movements in shareholding and ownership structures of the Company;

g. Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent;

h. Recommend measures for overall improvement of the quality of investor services.

Meetings and Attendance

During the financial year 2018-19, Four (4) Stakeholders' Relationship Committee Meetings were held on the following dates - May 30, 2018, August 3, 2018, November 14, 2018 and February 8, 2019.The required quorum was present at all the Stakeholders' Relationship Committee meeting.

The details of attendance of the members of the Committee at the said meetings are as below:

	Committee Meetings					Number of Meetings entitled to attend	Number of Meetings attended
Name of the Member	Position	30.5.18	3.8.18	14.11.18	8.2.19		
Mr. Kaushik D. Shah	Chairman	N	Y	Y	Y	4	3
Mr. Vaibhav P. Morarka	Member	Y	Y	Y	Y	4	4
Mr. Pinaki Misra	Member	Y	N	Y	Y	4	3

VII. GENERAL BODY MEETINGS

a. Details of General Meetings and Special Resolutions passed

Annual General Meetings ("AGM") held during the past 3 years and the Special Resolutions passed therein:

Financial Year ended	Date	Time	Special Resolutions Passed
March 31, 2016	August 12, 2016	11.45 a.m.	No special Resolution Passed
March 31, 2017	September 23, 2017	11.45 a.m.	No special Resolution Passed
March 31, 2018	September 29, 2018	11.45 a.m.	1. Re-appointment of Mr. Rajiv Kumar Bakshi (DIN: 00264007) as an Independent Director. 2. Re-appointment of Mr. Kaushik D. Shah (DIN: 00024305) as an Independent Director. 3. Re-appointment of Mr. Pinaki Misra (DIN: 00568348) as an Independent Director. 4. Re-appointment of Mr. Pavan G. Morarka (DIN: 00174796) as Chairman and Managing Director.

The above Meetings were held at Maharashtra Chamber of Commerce Trust, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001.

No Extraordinary General Meeting was held during the past 3 years. No Special Resolution(s) requiring a Postal Ballot was passed last year or is being proposed at the ensuing Annual General Meeting.

VIII. MEANS OF COMMUNICATION TO SHAREHOLDERS

(i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.

(ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Free Press Journal (English newspaper) and Navshakti (local language (Marathi) newspaper), within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.

(iii) The Company's financial results and official press releases, if any are displayed on the Company's Website- www.whbrady.in.

(iv) Any presentation made to the institutional investors or/and analysts are also posted on the Company's website.

(v) Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.

(vi) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchangei.e. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.

(vii) A separate dedicated section under "Investors Relations", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

(viii) SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

(ix) The Company has designated the email id: cs@bradys.in exclusively for investor relation, and the same is prominently displayed on the Company's website www.whbrady.in.

IX. GENERAL SHAREHOLDERS' INFORMATION

a. 106th Annual General Meeting

Date	:	September 21, 2019
Time	:	11:45 a.m.
Venue	:	Maharashtra Chamber of Commerce Trust, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai - 400 001.

b. Financial Year of the Company

The financial year covers the period from 1st April to 31st March.

c. Date of Book Closure

Book Closure will be from September 17, 2019 till September 21, 2019, both days inclusive.

d. Listing on Stock Exchange along with the Security Code and Payment of Listing Fee

Name of the Stock Exchange and Its Address	Security Code	Payment of Annual listing fee (FY 2019-20)
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Tel : 91 22 2272 1233/4 Fax: 91 22 2272 2041 www.bseindia.com	501391	Paid

e. Corporate Identification Number of the Company (CIN)

L17110MH1913PLC000367

f. Registered Office Address

Brady House,4th Floor, 12/14 Veer Nariman Road, Fort, Mumbai-400001

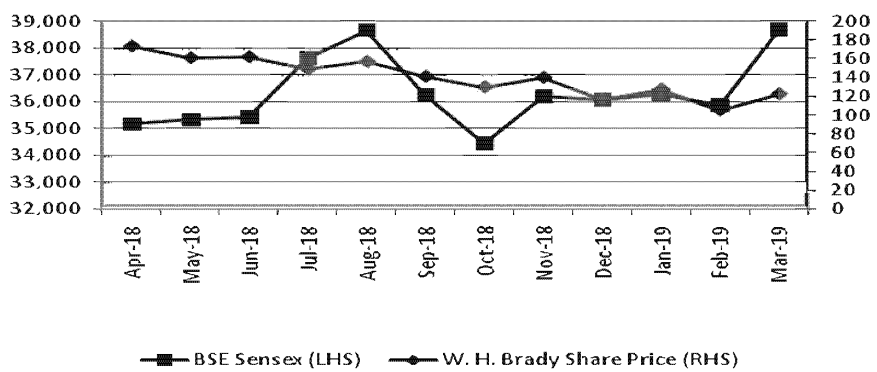
g. Stock Price Data

Details of monthly open, high, low and close prices and volume of equity shares of the Company traded on BSE are given below:

Month	Open	High	Low	Close	No. of Shares traded during the month
Apr-18	172.00	188.90	156.05	173.35	5,420
May-18	180.00	188.00	154.00	161.00	4,109
Jun-18	173.00	173.50	143.05	162.00	2,715
Jul-18	153.90	161.70	135.10	148.85	3,940
Aug-18	150.00	166.50	141.85	156.90	3,283
Sep-18	156.90	169.80	130.15	141.00	6,288
Oct-18	140.00	157.95	120.00	129.85	3,106
Nov-18	127.00	150.00	126.10	140.05	2,904
Dec-18	146.90	152.95	116.80	116.90	7,198
Jan-19	117.00	129.00	108.25	127.50	8,083
Feb-19	124.95	124.95	104.00	105.30	568
Mar-19	110.05	139.00	101.00	122.50	3,627

h. Stock Performance

The performance of the equity share price of the Company in comparison with S&P BSE Sensex is given below:



i. Registrar and Share Transfer Agent

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai 400059.
Tel. No.: 022 62638205 / 62638268
Email: investor@ bigshareonline.com.

j. Share Transfer System

As on March 31, 2019 - 2477811 equity share (1138 members) representing 97.17% of the total 25,50,000 equity share outstanding are dematerialised and are held by member in electronic mode.

All requests for transmission in physical form after they are processed by the RTA are submitted to the Company for the necessary approval. The Managing Director and/or the Company Secretary are authorised by the Board to consider and approve the share transmission requests received in physical form from time to time.

k. Distribution of Shareholding as on March 31, 2019

No. of Equity Shares held	No. of Shareholders	No. of Shares	% of Equity Capital
1 - 500	1185	1,10,136	4.32
501-1000	64	44,121	1.73
1001 - 2000	46	67,685	2.65
2001 - 3000	9	21,566	0.85
3001 - 4000	7	24,989	0.98
4001 - 5000	5	22,885	0.90
5001 - 10000	9	71,143	2.79
10001 and above	9	21,87,475	85.78
Total	**1334**	**25,50,000**	**100**

l. Dematerialisation of Shares and Liquidity

The equity shares of the Company are available for trading in the dematerialised form under both the Depositories i.e., NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Company's shares under the Depository System is INE855A01019.

No. of Shares held in dematerialised and physical mode as on March 31, 2019

Particulars	No. of Shareholders	No. of Shares	% to total paid up capital
Held in dematerialised mode in NSDL	671	23,28,862	91.33
Held in dematerialised mode in CDSL	467	1,48,949	5.84
Held in physical mode	196	72,189	2.83
Total	**1334**	**25,50,000**	**100**

The Company's equity shares are regularly traded on BSE.

m. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2019, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

n. Commodity price risk or Foreign Exchange Risk and Hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

o. Plant Locations

Your Company does not have any manufacturing unit.

p. Address for Correspondence

Shareholders may correspond with the Registrar and Share Transfer Agents at:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis,
Makwana Road, Marol,
Andheri (E) Mumbai 400059.
Tel. No.: 022 62638205 / 62638268
Email: investor@ bigshareonline.com.

For all matters relating to transfer/dematerialisation of shares, payment of dividend and any other query relating to Equity Shares of your Company.

Security holders would have to correspond with the respective Depository Participants for Securities held in dematerialised form for transfer/transmission of Shares, change of Address, change in Bank details, etc. For all investor related matters, the Company Secretary & Compliance Officer can also be contacted at:

Brady House, 4TH Floor, 12/14 Veer Nariman Road, Fort, Mumbai-400001.
Tel. No.: +91 22 22048361
Fax No.: +91 22 2204 1855
E-mail: bradys@mtnl.net.in

Your Company can also be visited at its website: www.whbrady.in

X. OTHER DISCLOSURES:

a) There were no materially significant related party transactions during the year which have potential conflict with the interest of the Company at large.

b) The Vigil Mechanism as envisaged in the Act and the Rules prescribed thereunder and the Listing Regulations is implemented through the Whistle blower Policy to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

As such the Whistleblower Policy provides for protected disclosure and protection to the Whistleblower. We confirm that no Director or employee has been denied access to the Audit Committee during the financial year 2018-19.

c) The Company has complied with all mandatory requirements of Listing Regulations and has implemented the following non mandatory requirements as stated under Part E of Schedule II to the Listing Regulations:

A. **The Board:** The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

B. **Shareholders Rights:** The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders.

C. **Modified opinion(s) in the Audit Report:** It is always the company's endeavor to present unqualified financial statements. There are no audit modified opinions in the company's financial statement for the year under review.

D. **Reporting of Internal Auditor:** The Internal Auditor is directly reporting to Audit Committee.

d) The policy for determining material subsidiaries has been uploaded on the Company's website at www.whbrady.in.

e) The policy on dealing with related party transactions has been uploaded on the Company's website at www.whbrady.in.

f) The Company has not raised any fund through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations, during the financial year ended March 31, 2019.

g) A certificate from M/s. GMJ & Associates, Company Secretary in practice has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

h) All the recommendations of the various committees were accepted by the Board.

i) During the year, details of fees paid/payable to the Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, are given below:

Particulars	By the Company*	By the Subsidiaries*	Total Amount
Statutory Audit	260,000	317,700	577,700
Tax Audit Fee	-	15,000	15,000
Other services	129,500	50,000	179,500
Out-of-pocket expenses	-	1,936	1,936
Total	**389,500**	**384,636**	**774,136**

* The above fees are exclusive of applicable taxes

j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at www.whbrady.in. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

Sl. No.	Particulars	Number of Complaints
1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed off during the financial year	NA
3.	Number of complaints pending at the end of the financial year	NA

k) The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the SEBI Listing Regulations.

l) The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

m) All the members of the Board and senior management personnel have affirmed compliance with their respective codes. The Chairman & Managing Director has also confirmed and certified and certified the same, which certification is annexed to this Report.

n) In terms of Regulation 17(8) of the SEBI Listing Regulations, the Chairman & Managing Director and the CFO made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The Certificate is annexed to this Report.

o) The Company has obtained compliance certificate from M/s.GMJ& Associates, Company Secretary in practice on corporate governance, which is annexed to this Report.

p) Your Company has received a letter from BSE Ref No. LIST/e MP/Reg.27(2) & Reg. 17 to 21/Mar-19/501391/37/2019-20 dated May 02, 2019 for Non-Submission of Corporate Governance Report as per Regulation 27(2) of SEBI Listing Regulations for quarter ended March 31, 2019. Accordingly, the Corporate Governance Report for the quarter ended March 31, 2019 was submitted to BSE Ltd. on May 03, 2019.

Registered Office:
Brady House, 4th Floor,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
CIN: L17110MH1913PLC000367
Tel: +91 22 2204 8361 • Fax: +91 22 2204 1855
Email: bradys@mtnl.net.in • Website: www.whbrady.in
August 9, 2019.

For and on behalf of the Board
W. H. Brady & Co. Ltd.

PAVAN G. MORARKA
Chairman & Managing Director
(DIN : 00174796)

Annexure I

DECLARATION

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirmthat Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March 2019.

For **W. H. Brady & Co. Ltd.**

PAVAN G. MORARKA
Chairman & Managing Director
(DIN: 00174796)

Annexure II

To,
The Board of Directors
W. H. Brady & Co. Ltd.

We, the undersigned, in our respective capacities as Chairman & Managing Director and Chief Financial Officer of W. H. Brady & Co. Ltd. ('the Company'), to the best of our knowledge and belief certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief:

   (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

   (1) That there are no significant changes in internal control over financial reporting during the year;
   (2) That there are no significant changes in accounting policies during the year; and
   (3) That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
(DIN:00174796)

R. K. SHARMA
CHIEF FINANCIAL OFFICER

Mumbai, August 9, 2019

Annexure III

Certificate on Corporate Governance

TO

THE MEMBERS OF

THE W. H. BRADY & COMPANY LIMITED

We have examined the compliance of the conditions of Corporate Governance by W. H. Brady Company Limited ('the Company') for the year ended on March 31, 2019, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2019.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & Associates
Company Secretaries

[SONIA CHETTIAR]
PARTNER
ACS: 27582 COP: 10130
PLACE: MUMBAI
DATE: AUGUST 9, 2019

INDEPENDENT AUDITOR'S REPORT

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

Report on the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **W.H. BRADY & CO. LTD** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss, Statement of changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (here in after referred to as "Ind AS Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and Profit/Loss, (changes in Equity) and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent Auditor of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters:

We have determined that there are no key audit matters to be communicated in our report.

Other Information:

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements and our Auditors' Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern on the basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them.

Report on Other Legal and Regulatory Requirements

As required by the **Companies (Auditor's Report) Order, 2016** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note- 45 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under applicable law or Ind AS.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S. S. RATHI & CO.**
Chartered Accountants
(Registration No. 108726W)

D. P. RATHI
Partner
Membership No. 042068

Mumbai: 21st May, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report of even date to the members of W. H. BRADY & CO LTD on the standalone financial statements for the year ended 31st March, 2019. We report that:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into considerations the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) Some of the fixed assets were physically verified during the year by the management in accordance with a phased programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. No material discrepancies between the books records and physical inventory have been noticed.

   (c) According to the records of the Company examined by us and the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.

2. In our opinion, physical verification of inventories has been conducted by the management at reasonable intervals. The discrepancies noticed on such verification by the management have been properly dealt with in the books of accounts.

3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

4. In our opinion and according to the information given and explaned to us, the company has complied with the provisions of section 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided..

5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

6. The maintenance of cost records has not been prescribed for any of the products of the Company under sub-section (1) of section 148 of the Act.

7. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues applicable to it, though there has been a slight delay in a few cases. According to the information and explanations given to us, there are no arrears of undisputed amounts payable in respect of above statutory dues which were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no cases of non-deposit appropriate authorities of disputed dues of income-tax, sales-tax, service tax, customs duty, excise duty, value added tax or cess except the following:

Name of the statute	Nature of dues	Amount (in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Income-tax on reopening of assessment	22.79	Asst Yr 2014-15	CIT (Appeals), Mumbai

8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to banks during the year. The Company has taken loans from financial institutions for purchase of vehicles and has not defaulted in repayment of dues to financial institutions. The company has not taken any loans from Government or by way of issue of debentures.

9. In our opinion on an overall basis and according to the information and explanations given to us, the term loans were applied for the purpose for which the same were obtained. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

10. To the best of our knowledge and belief, and according to the information given to us, no fraud by the Company or on the Company by its officers and employees was noticed or reported during the year.

11. According to the records of the Company examined by us and the information and explanations given to us, managerial remuneration has been paid / provided by the Company in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013.

12. The Company is not a Nidhi Company hence our comments as required under clause 3(xii) of the Order are not given.

13. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details whereof have been stated in the Financial Statements etc., as required by the applicable accounting standards.

14. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15. According to the records of the Company examined by us and the information and explanations given to us, the Company has not entered into any non- cash transactions referred to in section 192 of the Act with directors of the Company or persons connected with them during the year.

16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **S. S. RATHI & CO.**
Chartered Accountants
(Registration No. 108726W)

D. P. RATHI
Partner
Membership No. 042068

Mumbai: 21st May, 2019

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred in our Report of even date to the members of **W. H. Brady & Co Ltd** on the standalone financial statements for the year ended 31st March 2019.

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of W H Brady & Co Ltd ("the Company") as of 31st March 2019 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S. S. RATHI & CO.**
Chartered Accountants
(Registration No. 108726W)

D. P. RATHI
Partner
Membership No. 042068

Mumbai: 21st May, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
I. ASSETS			
(1) Non current assets			
a Property, Plant and Equipment	3	**400.14**	247.59
b Investment Property	4	**2,838.68**	3,046.07
c Other Intangible Assets	5	**2.80**	3.11
d Investment in subsidiary companies	6	**2,022.72**	2,021.77
e Financial assets:			
(i) Investments	7	**275.24**	251.62
(ii) Trade receivables	8	**109.57**	117.48
f Non current tax assets (net)	9	**143.72**	138.69
g Deferred tax assets (net)	10	**-**	7.62
h Other non - current assets	11	**-**	0.88
Total non current assets (1)		**5,792.87**	5,834.83
(2) Current assets			
a Inventories	12	**67.28**	92.41
b Financial assets:			
(i) Trade receivables	13	**174.98**	202.98
(ii) Cash and cash equivalents	14	**10.82**	29.23
(iii) Bank balance other than (ii) above	15	**272.54**	325.47
(iv) Other financial assets	16	**22.19**	13.06
c Other current assets	17	**692.56**	717.07
d Current tax assets (net)	18	**80.09**	41.15
Total current assets (2)		**1,320.46**	1,421.36
Total assets (1)+(2)		**7,113.33**	7,256.19
II. EQUITY AND LIABILITIES			
(1) Equity			
a Equity share capital	19	**255.00**	255.00
b Other equity	20	**5,389.56**	5,267.13
Total equity (1)		**5,644.56**	5,522.13
(2) Non current liabilities			
a Financial liabilities:			
(i) Borrowings	21	**150.35**	425.26
(ii) Trade payables	22	**-**	35.97
(iii) Other Financial liabilities	23	**642.79**	484.16
b Provisions	24	**3.62**	24.95
c Other non current liabilities	25	**18.19**	127.78
Total non current liabilities (2)		**814.95**	1,098.12
(3) Current liabilities			
a Financial liabilities:			
(i) Borrowings	26	**187.64**	-
(ii) Trade payables	27	**142.85**	122.26
(iii) Other financial liabilities	28	**258.59**	432.51
b Other current liabilities	29	**41.01**	63.55
c Provisions	30	**23.73**	17.62
Total current liabilities (3)		**653.82**	635.94
Total equity & liabilities (1)+(2)+(3)		**7,113.33**	7,256.19
Significant accounting policies	1-2		
The accompanying notes are an integral part of these standalone financial statements	3-47		

As per our Report of even date
For and on behalf of

S S Rathi & Co.
Chartered Accountants
Firm Regn. No. 108726W

D. P. Rathi
Partner
Membership No. 042068

Mumbai : May 21, 2019

For and on behalf of the Board of Directors

Pavan G. Morarka
Chairman & Managing Director
DIN : 00174796

Vaibhav P. Morarka
Director
DIN : 01630306

Kaushik D Shah
Director
DIN : 00024305

R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Mumbai : May 21, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	Note	Year Ended March 31, 2019	Year Ended March 31, 2018
Revenue			
I Revenue from operations	31	**2,309.25**	2,027.69
II Other income	32	**13.93**	55.78
III Total income (I)+(II)		**2,323.18**	2,083.47
IV Expenses			
(i) Purchases of stock-in-trade	33	**937.64**	701.99
(ii) Changes in inventories of stock-in-trade	34	**25.14**	119.87
(iii) Employee benefits expense	35	**246.52**	261.29
(iv) Finance costs	36	**106.66**	148.34
(v) Depreciation and amortisation expense	3,4,5	**85.82**	82.99
(vi) Other expenses	37	**528.01**	425.07
Total expenses (IV)		**1,929.79**	1,739.55
V Profit before exceptional item and tax (III)-(IV)		**393.39**	343.92
Exceptional items		**-**	-
VI Profit before tax		**393.39**	343.92
VII Tax expense			
a) Current tax	43	**80.54**	64.40
b) Deferred tax	43	**7.62**	6.83
c) Taxes related to earlier years		**-**	(0.33)
Total tax expense (VII)		**88.16**	70.90
IX Profit for the year after tax (VI)-(VII)		**305.23**	273.02
X Other comprehensive Income			
Items that will not be reclassified to Profit or Loss:			
(i) Remeasurement of defined benefit plans		**(1.84)**	(0.16)
(ii) Equity instruments through other comprehensive income		**(4.78)**	(22.89)
Total other comprehensive income (X)		**(6.62)**	(23.05)
XI Total comprehensive income for the year (IX)+(X)		**298.61**	249.97
XII Earnings per equity share for continuing operation (of face value of 10/- each):			
Basic and diluted		**11.97**	10.71

Significant accounting policies	1-2
The accompanying notes are an integral part of these standalone financial statements	3-47

As per our Report of even date
For and on behalf of

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D. P. Rathi
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Mumbai : May 21, 2019

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DIN : 00024305

R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Mumbai : May 21, 2019

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

I. EQUITY SHARE CAPITAL

(₹ in Lakhs)

	Amount
Balance as at April 01, 2017	255.00
Changes in equity share capital during the year	-
Balance as at March 31, 2018	255.00
Changes in equity share capital during the year	-
Balance as at March 31, 2019	**255.00**

II. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves & surplus			Items of other comprehensive income		
	Other reserve	General reserve	Retained earnings	Re-measure- - ment of the net defined benefit Plans	Equity instruments through other comprehensive income	Total other equity
Balance as at March 31, 2017	3,007.17	135.00	1,968.38	(1.52)	88.20	5,197.23
Less: Transferred to Profit & loss	(180.07)	-	-	-	-	(180.07)
Profit for the year	-	-	273.02	-	-	273.02
Other comprehensive income for the year, net of income tax	-	-	-	(0.16)	(22.89)	(23.05)
Total comprehensive income/ (loss) for the year	(180.07)	-	273.02	(0.16)	(22.89)	69.90
Balance as at March 31, 2018	2,827.10	135.00	2,241.40	(1.68)	65.31	5,267.13
Less: Transferred to Profit & loss	(176.17)	-	-	-	-	(176.17)
Profit for the year	-	-	305.23	-	-	305.23
Other comprehensive income for the year, net of income tax	-	-	-	(1.84)	(4.78)	(6.62)
Total comprehensive income/ (loss) for the year	(176.17)	-	305.23	(1.84)	(4.78)	122.43
Balance as at March 31, 2019	**2,650.93**	**135.00**	**2,546.63**	**(3.52)**	**60.54**	**5,389.56**

Significant accounting policies 1-2
The accompanying notes are an integral part of these standalone financial statements 3-47

As per our Report of even date
For and on behalf of

S S Rathi & Co.
Chartered Accountants
Firm Regn. No. 108726W

D. P. Rathi
Partner
Membership No. 042068

Mumbai : May 21, 2019

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R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Mumbai : May 21, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax as per statement of profit and loss	**393.39**	343.92
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	**85.82**	82.99
(Profit)/Loss on sale / discarding of Property, Plant and Equipment and Investment	**1.05**	0.33
Forex/Sundry Written off/Written back	**(0.41)**	-
Interest Income	**(6.25)**	(25.39)
Dividend Income	**(4.32)**	(3.86)
Interest expenses	**80.14**	88.12
Unwinding of the discount in financial liabilities	**26.52**	60.22
Employee benefits expense	**(1.84)**	(0.16)
Deferred Income	**(29.54)**	(62.38)
Commission related to leased asset	**18.84**	(26.91)
Fair valuation of Mutual fund	**(2.87)**	1.14
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**560.52**	458.02
Movement in Working Capital:		
Decrease / (Increase) in Inventories	**25.14**	220.28
Decrease / (Increase) in Non-Current/Current financial and other assets	**52.15**	78.99
Increase / (Decrease) in Non-Current/Current financial and other liabilities/provisions	**(178.03)**	222.95
Cash generated from/(used in) operations	**459.78**	980.24
Direct taxes paid, net of refunds	**(124.52)**	(64.40)
Net cash flow from/(used in) operating activities (A)	**335.26**	915.84
Cash flows from investing activities		
Purchase of Property, plant and equipment	**(226.97)**	(52.95)
Proceeds from sale of Property, plant and equipment	**1.78**	0.65
Purchase of Investments (net)	**(24.57)**	(85.85)
Interest income	**6.25**	25.39
Dividend Income	**4.32**	3.86
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	**(239.19)**	(108.90)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Cash flows from financing activities		
Proceeds from Long Term Borrowing	122.03	86.42
Proceeds from Short Term Borrowing	2,437.17	31.66
Repayment of Long Term Borrowing	(396.95)	(272.16)
Repayment of Short Term Borrowing	(2,249.52)	-
Interest Paid	(80.14)	(88.12)
Net cash from/(used in) financing activities (C)	(167.41)	(242.20)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(71.34)	564.74
Cash and Cash equivalents at the beginning of the year	29.23	46.01
Bank balance other than Cash and Cash equivalents at the beginning of the year	325.47	(256.07)
	354.70	(210.04)
Cash and Cash equivalents at the end of the year (refer note 14)	10.82	29.23
Bank balance other than Cash and Cash equivalents at the end of the year (refer note 15)	272.54	325.47
	283.36	354.70
Net increase / (decrease) in cash and cash equivalents	(71.34)	564.74

The accompanying notes are an integral part of these standalone financial statements

Notes:

(i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

(ii) Previous year's figures have been regrouped and rearranged wherever necessary.

As per our Report of even date
For and on behalf of

S S Rathi & Co.
Chartered Accountants
Firm Regn. No. 108726W

D. P. Rathi
Partner
Membership No. 042068

Mumbai : May 21, 2019

For and on behalf of the Board of Directors

Pavan G. Morarka
Chairman & Managing Director
DIN : 00174796

Vaibhav P. Morarka
Director
DIN : 01630306

Kaushik D Shah
Director
DIN : 00024305

R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Mumbai : May 21, 2019

SIGNIFICANT ACCOUNTING POLICIES

1. Company overview

W. H. Brady & Co. Limited ('the Company') is a listed company domiciled in India and incorporated under the provisions of Companies Act, 1882.

The Company has its registered office at, Mumbai, Maharashtra, India. The Company's Equity Shares are listed on Bombay Stock Exchange.

The company is in the business of Trading of Material handling equipment and Renting of Space Building.

2. Significant accounting policies

(i) Basis of preparation of financial statements:

(a) Statement of Compliance

The Financial Statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as 'Ind AS') notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 and as amended and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value such as financial instruments measured at FVTPL/FVOCI.

The Financial Statements were authorized for issue by the Company's Board of Directors on May 21, 2019.

(b) Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, rounded off to the nearest lakhs which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

(ii) Use of judgment and estimates:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected and, if material, the effects of such changes are disclosed in the notes to financial statements.

(iii) Current and non-current classification

All Assets and Liabilities are classified as Current and Non-Current.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold in normal operating cycle
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after reporting period
d) Cash and Cash equivalents unless there are restrictions from being exchanged or used to settle a liability for at least twelve months after reporting period

All other assets are classified as Non-Current Assets

A liability is current when:
a) It is expected to be settled in the normal operating cycle
b) It is held primarily for trading
c) It is due to be settled within twelve months after reporting period
d) There is an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as Non-Current Liabilities

Deferred Tax assets and Liabilities are classified as Non-Current assets and Liabilities

The time between the acquisition of the asset and realisation in cash or cash equivalents is the operating cycle. The company has identified 12 months as its operating cycle

(iv) Measurement of Fair value

The Company measures financial instruments, such as investments (other than investment in Subsidiaries) at fair values at each Balance Sheet date.
Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the company has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
-Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there are no quoted prices in an active market, then the Company uses a valuation technique that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the

evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

(v) Property, plant and equipment and depreciation

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Useful life considered for calculation of depreciation for various assets class are as follows:

Class of assets	Years
Building/ Go down / Bungalow/Ownership garage	60
Office equipment/Air conditioning machines	5
Furniture & fixtures	10
Vehicles	8
Electrical Installation	10
Computer Installation (Hardware)	3

Depreciation is calculated using the written down value method to allocate cost of the assets, net of their residual values over their estimated useful life as above.

(vi) Investment properties and depreciation

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any. Depreciation on building is provided over its useful life using the written down value method. Estimated useful life considered for calculation of depreciation for building is 60 years.

(vii) Intangible assets and amortisation

Intangible fixed assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any.

Intangible assets are amortised uniformly over the best estimate of their useful life. Estimated useful life considered for amortisation of Intangible assets is from 3 - 5 years from the date of acquisition.

(viii) Financial Assets

Initial recognition and measurement
All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement
Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other

comprehensive income or fair value through profit and loss

Financial Asset Other than Equity instrument at amortised cost
A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:
The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Asset at Fair value through Other Comprehensive Income (FVOCI)
'Financial Asset ' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:
The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

Financial Asset at Fair value through Profit or Loss (FVTPL)
Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

Equity investments
All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). Dividends on such equity instruments are recognised in the Statement of Profit or Loss.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

Impairment of financial assets
In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

(ix) Financial Liabilities

Initial recognition and measurement
Financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.
Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement
Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)
Financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

Financial Liabilities at amortised cost
After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the Statement of Profit and Loss.

De-recognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(x) Inventories:
Inventories are valued at the lower of cost and net realisable value.
Cost of inventories is computed on a First-in-First-Out basis.

(xi) Borrowing cost and finance charges:
Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Finance charges incurred in raising long term borrowing is amortised over the tenure of the borrowing.

(xii) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(xiii)Revenue recognition:

(a) **Sale of trading goods and services:** Revenue from sales is recognised when significant risks and rewards of ownership have been transferred to the buyer which is normally on delivery of goods and is net of value added tax / Goods and Service Tax.

(b) **Rental Income:** Rental income from investment Property and sub-letting of property is recognized on a time proportion basis over the term of the relevant lease in accordance with the term and condition of the relevant lease agreements.

(c) **Interest Income:** Interest income is accrued on a time proportionate basis by reference to the principal outstanding on effective internal rate applicable.

(d) **Dividend Income:** Dividend income for inherent is recognized when the shareholder's right to receive payment has been established.

(xiv) Taxation:

Tax expense comprises of current tax and deferred tax.

(a) **Current tax:** Income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) **Deferred tax:** Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent

that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity and the same taxation authority.

(xv) Leases:

Operating leases:Leases where significant portion of risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(xvi)Provisions, contingent liabilities and assets:

a) Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period when the effect of time value is material. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not discounted to present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date when the effect of time value is not material. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

b) Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

(xvii) Cash and Cash Equivalents:

The Cash flow statement is prepared under the "indirect method" and presents the cash flows by operating, investing and financing activities of the Company.

Cash and cash equivalents presented in the cash flow statement consist of cash on hand and balance with banks in current and deposit accounts with original maturity of less than 3 months.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, net of bank overdrafts as they are considered an integral part of the Company's cash management

(xviii) Earnings Per Share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xix) Recent accounting pronouncement:

(a) **Ind AS 116**

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from April 1, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116 which might have significant impact on key profit & loss and balance sheet ratio i.e. Earnings before interest, tax, depreciation and amortisation (EBITDA), Asset coverage, debt equity, interest coverage, etc.

(b) **Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments:**

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit/(tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition:

- **Full retrospective approach** Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight, and
- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application
i.e. April 1, 2019 without adjusting comparatives.

Notes forming part of the financial statements for the year ended March 31 , 2019

3. **Property, Plant and Equipment**

(₹ in Lakhs)

Particulars	Building	Godown	Bungalow	Ownership garage	Furniture & fixtures	Vehicles	Office equipment	Electrical installations	Sports equipment	Total
Gross Carrying Amount										
Balance as at 31st March, 2017	86.01	80.64	0.01	1.58	52.35	112.00	6.26	4.43	-	343.27
Additions	-	-	-	-	0.09	43.80	5.19	-	3.91	52.99
Disposals	-	0.04	-	-	-	1.99	0.76	-	-	2.80
Balance as at 31st March, 2018	86.01	80.60	0.01	1.58	52.44	153.81	10.69	4.43	3.91	393.46
Additions	-	-	-	-	-	223.05	3.92	-	-	226.97
Disposals	-	-	-	-	-	13.40	0.02	-	-	13.42
Balance as at 31st March, 2019	86.01	80.60	0.01	1.58	52.44	363.46	14.59	4.43	3.91	607.01
Accumulated Depreciation										
Balance as at 31st March, 2017	4.59	0.16	-	0.11	23.86	44.44	2.84	2.02	-	78.02
Depreciation charge during the year	4.42	3.93	-	0.11	15.36	41.47	2.54	1.31	0.83	69.97
Disposals	-	-	-	-	-	1.48	0.63	-	-	2.11
Balance as at 31st March, 2018	9.01	4.09	-	0.22	39.22	84.43	4.75	3.33	0.83	145.88
Depreciation charge during the year	4.34	3.85	-	0.11	1.97	57.00	3.91	0.34	1.62	73.14
Disposals	-	-	-	-	-	12.12	0.01	-	-	12.14
Balance as at 31st March, 2019	13.35	7.94	-	0.33	41.19	129.31	8.65	3.67	2.45	206.88
Net Carrying Value										
Balance as at 31st March, 2018	77.00	76.51	0.01	1.36	13.22	69.38	5.94	1.10	3.08	247.59
Balance as at 31st March, 2019	72.66	72.66	0.01	1.25	11.25	234.15	5.94	0.76	1.46	400.14

3.1 Refer Note 21.1 and 26.1 for information on property, plant and equipment pledged as security by the company.

3.2 Leased assets

Vehicle include the following amount where the company is a lessee under a finance lease:

Particulars	As at 31st March, 2019	As at 31st March, 2018
Vehicles		
Cost/Deemed cost	279.11	72.19
Accumulated depreciation	62.86	44.87
Net carrying amount	216.25	27.32

3.3 At each balance sheet date the company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets have suffered impairment loss. If any such indication exists the company estimates the recoverable amounts of such assets. If recoverable amount of the assets or cash generating unit to which the assets belong is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and debited to the profit and loss account. If at the balance sheet date there is a indication of a previously assessed impairment loss no longer existing, then recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost.

4 INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars	Building	Total
Gross carrying amount		
Balance as at 31st March, 2017	3,413.92	3,413.92
Commission (direct cost attributable)	30.30	30.30
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2018	3,444.22	3,444.22
Commission (direct cost attributable)	-	-
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2019	**3,444.22**	**3,444.22**
Accumulated depreciation	-	-
Balance as at 31st March, 2017	202.06	202.06
Depreciation charge during the year	192.71	192.71
Disposals	-	-
Commission recognised as expense	3.39	3.39
Balance as at 31st March, 2018	398.16	398.16
Depreciation charge during the year	188.55	188.55
Disposals	-	-
Commission recognised as expense	18.84	18.84
Balance as at 31st March, 2019	**605.55**	**605.55**
Net carrying value	-	-
Balance as at 31st March, 2018	3,046.07	3,046.07
Balance as at 31st March, 2019	**2,838.68**	**2,838.68**

4.1 During the financial year 2006-07, building on lease hold land at Mumbai was revalued at Rs.6100.00 lakhs against value of Rs.1283.27 lakhs on the basis of revaluation report dated November 1, 2006 from Registered valuer & other reserve of Rs.4816.73 lakhs was created for the increase in value of the building.

4.2 Depreciation on building includes depreciation as relatable to increase on account of revaluation Rs.176.17 lakhs (March 31, 2018 : Rs.180.07 lakhs) is charged to other reserve.

4.3 Amount recognised in Statement of Profit and Loss for investment properties

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Rental income derived from Investment properties	**1,236.27**	1,048.80
Less: depreciation charge during the year	**188.55**	192.71
Less: commission expenses directly attributable	**18.84**	3.39
Profit from Investment properties	**1,028.88**	852.71

4.4 Future minimum lease payments are as under:

(₹ in Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Lease payments recognised in Statement of Profit and Loss, for non-cancellable lease arrangement		
Future lease payments		
(a) Not later than one year	**1,269.07**	1,240.55
(b) Later than one year but not later than five years	**2,677.56**	3,721.65
(c) Later than 5 years	**534.73**	-
Total Future lease payments	**4,481.36**	4,962.20

4.5 Fair value

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Investment property #	**11,989.17**	11,989.17

 # Estimation of fair value

The Company obtains independent valuations for its investment properties.

The fair values of investment properties have been determined by accredited independent valuer. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in that area. The fair value measurement is categorised in level 2 fair value hierarchy.

5 Other Intangible Assets

(₹ in Lakhs)

	Web site Development	Total
Gross carrying amount		
Balance as at 31st March, 2017	3.89	3.89
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2018	3.89	3.89
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2019	3.89	3.89
Accumulated depreciation		
Balance as at 31st March, 2017	0.39	0.39
Depreciation charge during the year	0.39	0.39
Disposals	-	-
Balance as at 31st March, 2018	0.78	0.78
Depreciation charge during the year	0.31	0.31
Disposals	-	-
Balance as at 31st March, 2019	1.09	1.09
Net Carrying Value		
Balance as at 31st March, 2018	3.11	3.11
Balance as at 31st March, 2019	2.80	2.80

6 Investment in Subsidiary Companies

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Investment carried at deemed cost		
Investment in subsidiary companies		
1 Equity instrument		
A Quoted, fully paid up		
1631151 (March 31, 2018 : 1631151) Equity Shares of Rs.10/- each of Brady & Morris Engineering Co. Ltd.	**21.77**	21.77
B Unquoted, fully paid up		
47520 (March 31, 2018 : Nil) Equity Shares of Rs.10/- each of Brady Entertainment Pvt. Ltd. (Formerly known as Brady Telesoft Pvt. Ltd.)	**0.95**	-
2 Preference Shares		
A Unquoted, fully paid up		
20000000 (March 31, 2018 : 20000000) 7% Redeemable non-cumulative non-convertible preference shares of Rs. 10/- each of Brady & Morris Engineering Co. Ltd.	**2,000.00**	2,000.00
	2,022.72	2,021.77
6.1 Investment in subsidiaries	**2,022.72**	2,021.77
(i) Aggregate amount of quoted investment (at cost)	**21.77**	21.77
(ii) Aggregate amount of Market value of quoted investment	**789.48**	1,076.56
(iii) Aggregate amount of unquoted investment (at cost)	**2,000.95**	2,000.00
(iv) Aggregate amount of Impairment in the value of investment	**-**	-

7 Non current Investments

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Investment carried at fair value through other comprehensive income		
A Quoted, fully paid up Equity shares		
5000 (March 31, 2018 : 5000) Equity Shares of Rs.10/- each of Industrial Investment Trust Ltd.	**3.78**	4.66
17500 (March 31, 2018 : 17500) Equity Shares Shares of Rs. 2/- each of Bank of Baroda	**22.54**	24.88
17507 (March 31, 2018 : 17507) Equity Shares of Rs.10/- each of Cosmo Films Ltd.	**33.96**	43.20
Total - A	**60.28**	72.74
B Unquoted, fully paid up Equity shares		
13260 (March 31, 2018 : 13260) Equity Shares of Rs.10/- each of G. Claridge & Co. Ltd.	**-**	2.74
10 (March 31, 2018 : 10) Equity Shares of Rs.10/- each of Kothari Sugar & Allied Industries Ltd.	**0.00**	0.00
40000 (March 31, 2018 : 40000) Equity Shares inclusive of 30000 bonus shares of Rs.10/- each of Brady Services Pvt. Ltd.	**32.48**	25.49
380000 (March 31, 2018 : 380000) Equity Shares of Rs.10/- each of Brady Air Pvt. Ltd. (Formerly known as Brady Air Ltd.)	**40.48**	40.61
50000 (March 31, 2018 : 50000) Equity Shares of Rs.10/- each of Brady Estates Pvt. Ltd. (formerly known as Brady Futures Pvt. Ltd.)	**25.90**	25.08
Total - B	**98.86**	93.92

C Investment in mutual fund carried at fair through Profit & Loss Account

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
1746.92 (March 31, 2018 : 1746.92) units of Aditya Birla Sun Life Equity Fund	12.76	12.02
506247.78 (March 31, 2018 : 506247.78) units of Franklin India Ultra Short Bond	54.13	51.02
49541.46 (March 31, 2018 : 49541.46) units of HDFC Cash Management	5.28	5.05
13106.40 (March 31, 2018 : 13106.40) units of HDFC Mid Cap Opportunities Fund	7.38	7.27
129,233.70 (March 31, 2018 : NIL) units of ICICI Prud. Ultra Short Term Fund	25.58	-
21422.45 (March 31, 2018 : 21422.45) units of Mirae Asset India Equity Fund	10.96	9.60
Total - C	116.10	84.96
Total (A+B+C)	275.24	251.62
7.1 Total non current investments	275.24	251.62
(i) Aggregate amount of quoted investment and market value thereof	60.28	72.74
(ii) Aggregate amount of unquoted investment (at cost)	98.86	93.92
(iii) Aggregate amount of NAV of mutual fund	116.10	84.96
(iv) Aggregate amount of Impairment in the value of investment	-	-

8 Trade receivables (Non-current)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Trade receivables	109.57	117.48
Total	109.57	117.48
8.1 Unsecured, considered good	109.57	117.48

8.2 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

8.3 Company has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 41

9 Non current tax assets (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Income Taxes (Net of Provisions)	143.72	138.69
Total	143.72	138.69

10 Deferred tax assets (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(a) Deferred tax assets in relation to		
(i) Difference between book balance and tax balance of Property, Plant and equipment	-	7.65
(ii) On expenditure under sec 43B of the Income Tax Act, 1961	-	(0.03)
	-	7.62
(b) Deferred tax liabilities		
(i) Difference between book balance and tax balance of fixed assets	-	-
	-	-
Total	-	7.62

10.1 a) No deferred tax have been recognised on the timing difference of Investment, other financial liabilities and other non current liabilities considering the prudence aspect. However, the position would be reviewed on yearly basis.

b) There is a MAT Credit balance of Rs. 168.82 lakh which is not recognised in the balance sheet, it is probable that the future economic benefits associated with it may not flow to the company.

11 Other non - current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Advances to creditors	-	**0.88**
Total	-	**0.88**

12 Inventories (valued at lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Traded Goods	**67.28**	92.41
Total	**67.28**	92.41

13 Trade receivable (Current)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Trade receivables	**174.98**	202.98
Total	**174.98**	202.98
13.1 Unsecured, considered good	**174.98**	202.98

13.2 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

13.3 Company has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 41

14 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Balance with banks in current accounts	**10.74**	**29.08**
(ii) Cash on Hand	**0.08**	**0.15**
Total	**10.82**	**29.23**

15 Bank balances other than (14) above

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) On unpaid dividend account	2.77	3.45
(ii) On margin money, security for borrowings, guarantees and other commitments (Refer note 15.1	45.27	47.97
(iii) Fixed deposits with remaining maturity of more than 3 month but less than 12 months	224.50	274.05
Total	272.54	325.47

15.1 The bank is having lien on margin money as security against the guarantees issued on behalf of the company to its constituents amounting to Rs. 24 lakhs.

16 Other financial assets (current)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Advances to related parties (refer note 44)	15.00	-
(ii) Others (refer note 17.1)	-	4.65
(iii) Security Deposits - others	7.19	8.41
Total	22.19	13.06

17 Other current assets

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Other receivables (refer note 17.1)	-	2.75
(ii) Advance against purchase of property (refer note 47)	670.79	690.79
(iii) Sales tax deposit (against appeals)	14.91	14.91
(iv) Advance to creditors	1.13	0.16
(v) Prepaid expenses	5.73	8.46
Total	692.56	717.07
17.1 Other financial assets and current assets includes :		
(i) Balance with governement	-	4.64
(ii) Recoverable in cash and kind	-	0.01
(iii) Margin money balance	-	2.75

18 Current tax assets (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Income Taxes (Net of Provisions)	80.09	41.15
Total	80.09	41.15

19 Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Authorised :		
5000000 (March 31, 2018 : 5000000)		
equity shares of Rs. 10 /- each	**500.00**	500.00
	500.00	500.00
Issued, subscribed and paid up :		
2550000 (March 31, 2018 : 2550000)		
equity shares of Rs. 10 /- each, fully paid up	**255.00**	255.00
Total	**255.00**	255.00

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting periods

Particulars	As at 31st March, 2019	As at 1st April, 2018
Equity shares at the beginning of the year	**2,550,000**	2,550,000
Add:- Issued during the year	**-**	-
Less:- Bought back during the year	**-**	-
Equity shares at the end of the year	**2,550,000**	2,550,000

b) Terms / rights attached to equity shares

The Company has only one class of equity having a par value of Rs.10 per share. Each Equity Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

c) Details of shareholders holding more than 5% shares in the company

(₹ in Lakhs)

Name of the Shareholder	As at March 31,2019		As at April 1,2019	
	No. of Shares	% held	No. of Shares	% held
Shivum Holdings Pvt Ltd	**1,005,750**	**39.44**	**1,005,750**	**39.44**
Pavan G Morarka	**782,443**	**30.68**	**782,443**	**30.68**
Transparent Agro Private Limited	**175,465**	**6.88**	**175,465**	**6.88**

20 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Other reserve	**2650.93**	2,827.10
(ii) General reserve	**135.00**	135.00
(iii) Retained earnings	**2546.63**	2,241.40
(iv) Equity instruments through other comprehensive income	**60.54**	65.31
(v) Remeasurement of defined benefit plan	**(3.52)**	(1.68)
Total	**5,389.56**	5,267.13

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(i) Other reserve		
(i) As per last Balance Sheet	**2,827.10**	3,007.17
(ii) Increase/(decrease) during the year	**(176.17)**	(180.07)
	2,650.93	2,827.10
ii) General reserve		
(i) As per last Balance Sheet	**135.00**	135.00
(ii) Increase/(decrease) during the year	**-**	-
	135.00	135.00
(iii) Retained earnings		
(i) As per last Balance Sheet	**2,241.40**	1,968.38
(ii) Add: Profit for the year	**305.23**	273.02
	2,546.63	2,241.40
(iv) Equity instruments through other comprehensive income		
(i) As per last Balance Sheet	**65.31**	88.20
(ii) Increase/(decrease) during the year	**(4.78)**	(22.89)
	60.54	65.31
(v) Remeasurement of defined benefit plan		
(i) As per last Balance Sheet	**(1.68)**	(1.52)
(ii) Increase/(decrease) during the year	**(1.84)**	(0.16)
	(3.52)	(1.68)

20.1 Nature and purpose of reserves

(i) **Other reserve**
The Company has recognised Other Reserves on revaluation of building. Other reserve is used from time to time to charge depreciation on building.

(ii) **General reserve**
General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(iii) **Retained earnings**
Retained earning are the profits that the Group has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

(iv) **Equity instruments through other comprehensive income**
The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are transfer to the retained earning.

21 Borrowings (Non current)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Secured loans :		
Term loans :		
(i) Loans from banks	-	396.95
(ii) Long term maturities of finance obligations	150.35	28.31
Total	150.35	425.26

21.1 Details of security for secured loans

Term loans from Banks

(i) Secured by way of Equitable mortgage on the Company's immovable property situated at 12-14 , Veer Nariman Road, 4th Floor, Brady House given on rent and assignment of future Rent receivables. Limit sanctioned Rs. 308.89 (March 31, 2018 : 775.00)	-	396.95
Finance obligations		
(i)Secured by Hypothecation of Vehicles	150.35	28.31

21.2 Terms of repayment of term loans and others

	Name of Institutions	Frequency	Number of Installments	First installment due	Rate of Security
(i)	Bank of Baroda - LRD Facility	Monthly	72	22-Oct-14	11.55%
(ii)	Bank of Baroda - Vehicle Loan Creta	Monthly	36	29-Oct-08	9.00%
(iii)	Bank of Baroda - Vehicle Loan Mercedes	Monthly	48	06-Sep-04	8.65%
(iv)	Punjab National Bank - Vehicle Loan	Monthly	84	01-Mar-17	9.30%

22 Trade payables (Non Current)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Trade payables for goods and services	-	5.70
(ii) Trade payables for others	-	30.27
Total	-	35.97

23 Other financial liabilities (Non Current)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Tenants deposits	631.78	472.42
(ii) Dealership deposits	8.24	8.29
(iii) Unpaid dividends	2.77	3.45
Total	642.79	484.16

23.1 There is no amount due and outstanding to be credited to Investor Education and Protection fund as at March 31, 2019

24 Provisions (non Current)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Provisions for employee benefits	3.62	24.95
Total	3.62	24.95

25 Other non current liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Deferred income	18.19	127.78
Total	18.19	127.78

26 Borrowings (current)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Bank Overdraft Facility	187.64	-
	187.64	-

26.1 **Details of security for secured loans from banks**

Cash credit secured by hypothecation of all the stocks, book debts (the above cash credit alongwith the other facilities of inland / foreign letter of credit and guarantees aggregating to Rs. 892.79 lakhs (March 31, 2018 : Rs. Nil) are further secured by way of deposit of the title deeds in respect of company's property situated at 12-14 , Veer Nariman Road, 4th Floor, Brady House.

27 Trade payables

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
To Micro, small and medium enterprises (refer note 40)	-	-
To others (refer note 44 for amount due from related party)	142.85	122.26
Total	142.85	122.26

28 Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Current maturities of long term borrowings (refer note no. 21)	194.64	251.08
(ii) Current maturities of finance lease obligations (refer note no. 21)	50.61	22.28
(iii) Interest accruing but not due on borrowings	1.69	2.00
(iv) Payable on cancellation of lease agreement	-	7.75
(v) Outstanding liabilities for expenses	11.65	8.82
(vi) Payable to tenants	-	140.58
Total	258.59	432.51

29 Other current liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Advances from customers	17.53	24.93
(ii) Statutory dues	21.49	27.84
(iii) Advance against building rented premises for repair work	-	10.78
(iv) Other operating expenses	1.99	-
	41.01	63.55

30 Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Provision for employee benefits	23.73	17.62
Total	23.73	17.62

31 Revenue from operations

(₹ in Lakhs)

Particulars	Note	Year Ended March 31, 2019	Year Ended March 31, 2018
(i) Sale of trading goods		1,043.90	897.32
(ii) Sale of services		29.09	19.19
(iii) Rental Income		1,236.26	1,111.18
Total		2,309.25	2,027.69

32 Other income

(₹ in Lakhs)

Particulars	Note	Year Ended March 31, 2019	Year Ended March 31, 2018
(i) Dividend income from non - current investments		1.05	2.76
(ii) Dividend from mutual Fund		3.27	1.10
(iii) Profit on sale of fixed assets		0.21	0.02
(iv) Interest on IT refund		-	3.28
(v) Interest from banks		6.22	22.11
(vi) Interest from others		0.04	1.46
(vii) Miscellaneous income		0.04	13.59
(viii) Forex Gain		0.17	-
(ix) Sundry balances written back (net)		0.06	11.46
(x) Profit on fair valuation of investment in mutual fund		2.87	-
		13.93	55.78

33 Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	Note	Year Ended March 31, 2019	Year Ended March 31, 2018
Purchase of Trading Goods			
(i) Imported		74.69	78.19
(ii) Indigenous		862.95	623.80
Total		937.64	701.99

34 Changes in inventories of stock-in-trade

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Stocks at the end of the year		
(i) Trading goods	67.28	92.41
Less: Stocks at the beginning of the year		
(ii) Trading goods	92.41	212.28
Total	25.14	119.87

35 Employee benefit expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
(i) Salaries and wages	165.75	168.72
(ii) Contribution to provident and other funds	4.70	19.68
(iii) Remuneration to managing director (Refer note 44.3)	71.32	66.55
(iv) Staff welfare expenses	4.75	6.34
Total	246.52	261.29

36 Finance cost

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
(i) Interest expense (refer note 37.1)	106.66	146.50
(ii) Other borrowing costs	-	1.84
Total	106.66	148.34

37 Other expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
(i) Power and fuel	12.71	11.22
(ii) Rent	6.17	6.12
(iii) Repairs to buildings	65.70	47.16
(iv) Repairs others	32.79	32.92
(v) Insurance	5.45	5.56
(vi) Rates and taxes	14.80	13.83
(vii) Payment to auditors (refer note 37.2)	3.90	3.28
(viii) Selling expenses	24.43	19.61
(ix) Travelling	119.09	81.78
(x) Loss on sale of fixed asset (net)	-	0.01
(xi) Loss on discarded fixed asset (net)	-	0.11
(xii) Legal and professional charges	122.21	93.65
(xiii) Directors sitting fees	4.75	4.70
(xiv) Miscellaneous Expenses	94.13	100.35
(xv) Loss on investments	2.74	0.23
(xvi) Commission related to leased asset recognised as expense	18.84	3.39
(xvii) Sundry Balances written off	0.30	-
(xviii) Loss on fair valuation of investment in mutual fund	-	1.14
Total	528.01	425.07

37.1 **Details of Interest expense**

(₹ in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Interest expense includes		
(i) on working capital	23.25	21.60
(ii) on vehicle loans	10.08	6.33
(iii) Loan against rent subvention		
(Included Rs.45.04 lakhs (P.Y. Rs. 56.30 lakhs)	46.81	58.35
(iv) on unwinding of the discount in financial liabilities	26.52	60.22
	106.66	146.50

37.2 Details of payments to auditors

(₹ in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Payment to auditors		
As auditor:		
(i) Audit fee	2.60	2.50
(ii) Tax audit fee	-	0.20
In other capacities		
(i) Other services	1.30	0.58
	3.90	3.28

38 Earning per share

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit for the year attributable to owners of the Company (Rs. In Lakhs)	305.23	273.02
Weighted average number of equity shares for the purposes of basic earnings per share	25,50,000	25,50,000
Earnings per share - Basic & Diluted (in Rs)	11.97	10.71

(₹ in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Basic Earnings per share (in ₹)	11.97	10.71
Diluted Earnings per share (in ₹)	11.97	10.71

39 Segment information

As per Ind AS 108- "Operating Segment", segment information has been provided in Note 45 under the Notes to Consolidated Financial Statements. Please refer note 31 for revenue from sale of products.

40 The Company is in the process of compiling information from its suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act 2006 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available :- (₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	-	-
(b) Interest paid during the year	-	-
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-
(d) Interest due and payable for the period of delay in making payment;	-	-
(e) Interest accrued and unpaid at the end of the accounting year; and	-	-
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise;	-	-

41 Financial Instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. (₹ in Lakhs)

As at March 31, 2019	Note	Carrying Amount FVTPL	FVTOCI	Amortised cost	Total	Fair Value Level 1	Level 2	Level 3
Financial assets (Non Current)								
Measured at amortised cost								
(i) Trade receivables	8	-	-	109.57	109.57	-	-	-
Financial assets (Current)								
(i) Trade receivables	13	-	-	174.98	174.98	-	-	-
(ii) Cash and cash equivalents	14	-	-	10.82	10.82	-	-	-
(iii) Bank balances other than above cash and cash equivalents	15	-	-	272.54	272.54	-	-	-
(iv) Other Financial Assets	16	-	-	22.19	22.19	-	-	-
Total financial assets carried at amortised cost (A)		-	-	590.10	590.10	-	-	-
Measured at fair value through other comprehensive income								
(i) Non-current Investment	7	-	159.14	-	159.14	60.28	-	98.86
Measured at fair value through Profit and loss account								
(i) Non-current Investment	7	116.10	-	-	116.10	116.10	-	-
Total financial assets at fair value through other comprehensive income or profit and loss account (B)		116.10	159.14	-	275.24	176.38	-	98.86
Total financial assets (A+B)		116.10	159.14	590.10	865.34	176.38	-	98.86

(₹ in Lakhs)

As at March 31, 2019	Note	Carrying Amount FVTPL	FVTOCI	Amortised cost	Total	Fair Value Level 1	Level 2	Level 3
Financial liabilities (Non Current)								
Measured at amortised cost								
(i) Borrowings	21	-	-	150.35	150.35	-	-	-
(ii) Trade Payables	22	-	-	-	-	-	-	-
(iii) Other financial liabilities	23	-	-	642.79	642.79	-	-	-
Financial liabilities (Current)								
Measured at amortised cost								
(i) Borrowings	26	-	-	187.64	187.64	-	-	-
(ii) Trade Payables	27	-	-	142.85	142.85	-	-	-
(iii) Other financial liabilities #	28	-	-	258.59	258.59	-	-	-
Total financial liabilities measured at amortised cost		-	-	1,382.22	1,382.22	-	-	-

including current maturities of long-term borrowings

(₹ in Lakhs)

As at March 31, 2018	Note	Carrying Amount FVTPL	FVTOCI	Amortised cost	Total	Fair Value Level 1	Level 2	Level 3
Financial assets (Non Current)								
Measured at amortised cost								
(i) Trade receivable	8	-	-	117.48	117.48	-	-	-
Financial assets (Current)								
(i) Trade receivables	13	-	-	202.98	202.98	-	-	-
(ii) Cash and cash equivalents	14	-	-	29.23	29.23	-	-	-
(iii) Bank balances other than above cash and cash equivalents	15	-	-	325.47	325.47	-	-	-
(iv) Other Financial Assets	16	-	-	13.06	13.06	-	-	-
Total financial assets carried at amortised cost (A)		-	-	688.22	688.22	-	-	-
Measured at fair value through other comprehensive income								
(i) Non-current Investment	7	-	166.66	-	166.66	72.74	-	93.92
Measured at fair value through Profit and loss account								
(i) Non-current Investment	7	84.96	-	-	84.96	84.96	-	-
Total financial assets at fair value through other comprehensive income or profit and loss account (B)		84.96	166.66	-	251.62	157.70	-	93.92
Total financial assets (A+B)		84.96	166.66	688.22	939.84	157.70	-	93.92
Financial liabilities (Non Current)								
Measured at amortised cost								
(i) Borrowings	21	-	-	425.26	425.26	-	-	-
(ii) Trade Payables	22	-	-	35.97	35.97	-	-	-
(iii) Other financial liabilities	23	-	-	484.16	484.16	-	-	-
Financial liabilities (Current)								
Measured at amortised cost								
(i) Borrowings	26	-	-	-	-	-	-	-
(ii) Trade Payables	27	-	-	122.26	122.26	-	-	-
(iii) Other financial liabilities #	28	-	-	432.51	432.51	-	-	-
Total financial liabilities measured at amortised cost		-	-	1,500.17	1,500.17	-	-	-

including current maturities of long-term borrowings

1 Financial risk management objectives

The Company's Corporate finance department monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identification and mapping controls against these risks, monitor the risk and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and Company's activities to provide reliable information to the management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company. The Company's finance function reports quarterly to the Company's Board of Directors that monitors risks and policies implemented to mitigate risk exposures. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

1.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The objective of market risk management is to avoid exposure in our foreign currency transactions and interest rate risk.

1.2 Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both fixed and floating rate borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis.

(₹ in Lakhs)

	As at 31st March, 2019		As at 31st March, 2018	
	Gross Amount	Interest rate sensitivity @0.50%	Gross Amount	Interest rate sensitivity @0.50%
(i) Borrowings with fixed interest rate	194.64	NA	50.59	NA
(ii) Borrowings with variable interest rate	388.60	1.94	648.02	3.24
Total	583.24	1.94	698.61	3.24

1.3 Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, counterparties to the derivative contract, bank balances, investment securities and other receivables. Credit risk is managed through credit approvals and continuous monitoring in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected credit losses in respect of trade and other receivables. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade receivables

The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue trade receivables.

Cash and bank balances

The credit risk on liquid funds and other bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

1.4 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods and its financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate existing at the end of the reporting period.

(₹ in Lakhs)

As at 31st March, 2019	< 1year	1-5 years	> 5 years	Total
Financial assets				
Non-current investments	-	275.24	-	275.24
Trade receivables	174.98	109.57	-	284.55
Cash and cash equivalents	10.82	-	-	10.82
Bank balances other than cash and cash equivalents	272.54	-	-	272.54
Other financial assets	22.19	-	-	22.19
Total financial assets	480.53	384.81	-	865.34
Financial liabilities				
Long-term borrowings	-	150.35	-	150.35
Short-term borrowings	187.64	-	-	187.64
Trade payables	142.85	-	-	142.85
Other financial liabilities	258.59	642.79	-	901.38
Total financial liabilities	589.08	793.14	-	1,382.22

As at 31st March 2018	< 1year	1-5 years	> 5 years	Total
Financial assets				
Non-current investments	-	251.62	-	251.62
Loans	-	-	-	-
Trade receivables	202.98	117.48	-	320.46
Cash and cash equivalents	29.23	-	-	29.23
Bank balances other than cash and cash equivalents	325.47	-	-	325.47
Other financial assets	13.06	-	-	13.06
Total financial assets	570.74	369.10	-	939.84

(₹ in Lakhs)

As at 31st March, 2018	< 1year	1-5 years	> 5 years	Total
Financial liabilities				
Long-term borrowings	-	425.26	-	425.26
Short-term borrowings	-	-	-	-
Trade payables	122.26	35.97	-	158.23
Other financial liabilities	432.51	484.16	-	916.67
Total financial liabilities	554.77	945.39	-	1,500.16

Future interest obligations:-

(Rs. in Lakhs)

As at March 31, 2019	< 1year	1-5 years	> 5 years	Total
Long Term Borrowings	25.53	20.01	-	45.54
Total	25.53	20.01	-	45.54

(Rs. in Lakhs)

As at March 31, 2018	< 1year	1-5 years	> 5 years	Total
Long Term Borrowings	66.35	45.23	-	111.58
Total	66.35	45.23	-	111.58

42 Employee benefit

1.1 Defined Contribution Plans

During the year ended 31st March 2019, the company has recognized the following amounts in the profit loss account:

(₹ in Lakhs)

	Year ended 31st March,2019	Year ended 31st March,2018
- Contribution to Provident Fund.	9.60	8.91

The above amounts are included in 'Contribution to Provident Fund' and other funds' under 'Payment to and provisions for employees in Note 35

1.2 Defined Benefit Plan (Funded)

a. A general description of the Employees Benefit Plan:

The company has an obligation towards gratuity, a funded benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement/death while in employment or on termination of the employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

b. Details of defined benefit Plan – As per Actuarial Valuation as on 31st March, 2019.

(₹ in Lakhs)

	Components of employer expenses	As at 31st March, 2019	As at 31st March, 2018
1	Current Service Cost	1.62	1.03
2	Expected Return on Plan Assets	2.79	1.22
3	Actuarial Losses/ (Gains)	(0.95)	(1.06)
4	Past Service Cost	-	15.99
5	Total Expense recognized in the profit & loss account (included in 'Contribution to provident fund, and other funds' under 'Payment to and provisions for employees in Note 35)	3.46	17.19

(₹ in Lakhs)

	Actual Return on Plan Assets for the year ended 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
1	Expected Return on Plan Assets	2.79	1.22
2	Actuarial (gain)/loss on Plan Assets	(0.95)	(1.06)

(₹ in Lakhs)

	Net asset/(liability) recognized in the Balance Sheet as at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
1	Present Value of Defined Benefit Obligation	(51.10)	(47.85)
2	Fair Value of Plan Assets	51.10	47.85

(₹ in Lakhs)

	Change in Fair Value of Plan Assets during the year	As at 31st March, 2019	As at 31st March, 2018
1	Fair Value of Plan Assets at the beginning of the year	47.85	31.05
2	Interest Income	3.72	2.25
3	Contributions by Employer	3.46	17.19
4	Benefits paid	(1.14)	(1.42)
5	Return on Plan Assets(Excluding Interest income)	(2.79)	(1.22)
6	Fair Value of Plan Asset at the end of the period	51.10	47.85

(₹ in Lakhs)

	Actuarial Assumptions	As at 31st March, 2019	As at 31st March, 2018
1	Discount Rate	7.76%	7.78%
2	Rate of Return on plan Assets	7.76%	7.78%
3	Salary Escalation rate	5.00%	5.00%
4	Attrition Rate	2.00%	2.00%

The expected rate of return on the plan assets is based on the average long term rate of return expected on investment of the Fund during the estimated term of the obligations. The expected return on plan assets is Rs 2.79 lakhs.

The assumption of the future salary increases, considered in actuarial valuation, takes into account in inflation, seniority, promotion and other relevant factors.

(₹ in Lakhs)

The major categories of Plan Assets as a percentage of the total plan assets	**Year ended 31st March,2019**	Year ended 31st March,2018
Insurer Managed Funds	**100%**	100%

(₹ in Lakhs)

Category of Assets	**Year ended 31st March,2019**	Year ended 31st March,2018
Insurer Managed Funds	**51.10**	47.85

(₹ in Lakhs)

Experience Adjustments	**Year ended 31st March,2019**	Year ended 31st March,2018
On Plan Liability (gain)/Loss	**(0.90)**	(0.26)

(₹ in Lakhs)

Sensitivity Analysis	**Year ended 31st March,2019**	Year ended 31st March,2018
Projected Benefit Obligation on Current Assumptions	**51.10**	47.85
Delta Effect of +1% change in Rate of Discounting	**(1.46)**	(1.35)
Delta Effect of -1% change in Rate of Discounting	**1.63**	1.66
Delta Effect of +1% change in Rate of Salary Increase	**1.22**	1.15
Delta Effect of -1% change in Rate of Salary Increase	**(1.08)**	(0.88)
Delta Effect of +1% change in Rate of Employee Turnover	**0.32**	0.40
Delta Effect of -1% change in Rate of Employee Turnover	**(0.35)**	(0.28)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

43 Income Taxes

The Company is subject to Indian income tax on a standalone basis. Entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. For each fiscal year, the entity profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Provision for tax is determined based on book profits prepared under generally accepted accounting principles and adjusted for, inter alia, the Company's assessment of allowable expenditure (as applicable), including exceptional items, set off of tax losses and unabsorbed depreciation. Statutory income tax is charged at 25% plus a Surcharge and Cess. MAT for the fiscal year 2018-19 is payable at 18.5% as increased by Surcharge and Cess. MAT paid in excess of regular income tax payable during a year can be carried forward and set off against regular income taxes payable within a period of fifteen years succeeding the fiscal year in which MAT credit arises.

a) Income taxes (₹ in Lakhs)

	Year ended 31st March,2019	Year ended 31st March,2018
Recognised in statement of profit and loss		
Current tax		
In respect of the current year	**80.54**	64.40
In respect of prior years	**-**	(0.33)
Deferred tax		
In respect of the current year	**7.62**	6.83
Total (A)	**88.16**	70.90
Recognised in other comprehensive income		
Deferred tax	**-**	-
Total (B)	**-**	-
Total (A + B)	**88.16**	70.90

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognise income tax expense for the year indicated are as follows :

(₹ in Lakhs)

	Year ended 31st March,2019	Year ended 31st March,2018
Profit/(losses) before taxes	**393.39**	343.92
(i) Enacted tax rate in India	**20.47%**	18.72%
(ii) Income tax at statutory tax rate	**80.54**	64.40
Effect of:		
(i) Income exempt under Tax provision	**(4.32)**	(0.72)
Expense relatable to exempt income	**4.32**	0.72
Deferred tax:		
(i) Difference between book balance and tax balance of Property, Plant & Equipment	**7.65**	6.46
(ii) On long term capital losses	**-**	-
(iii) On expenditure under sec 43B of the Income Tax Act, 1961	**(0.03)**	0.37
(iv) Tax related to earlier year	**-**	(0.33)
Income taxes recognised in the statement of income	**88.16**	70.90

Deferred tax assets and liabilities

Significant components of deferred tax liabilities / (assets) recognised in the financial statements are as follows :

(₹ in Lakhs)

Particulars	Year ended 31st March,2019	Year ended 31st March,2018
(i) Deferred tax liabilities (net)	-	-
(ii) Less : MAT credit entitlement	-	-
Total	-	-

Components of deferred tax assets and liabilities

(₹ in Lakhs)

Deferred tax balances in relation to	As at March, 31st, 2018	Recognised / reversed during the year	As at March, 31st, 2019
(i) Difference between book balance and tax balance of Property, Plant & Equipment	**7.65**	7.65	-
(ii) On expenditure under sec 43B of the Income Tax Act, 1961	**(0.03)**	(0.03)	-
Total	**7.62**	7.62	-

(₹ in Lakhs)

Deferred tax balances in relation to	As at March, 31st, 2017	Recognised / reversed during the year	As at March, 31st, 2018
(i) Difference between book balance and tax balance of Property, Plant & Equipment	**14.11**	6.46	7.65
(ii) On long term capital losses	**-**	-	-
(iii) On expenditure under sec 43B of the Income Tax Act, 1961	**0.34**	0.37	(0.03)
Total	**14.45**	6.83	7.62

44. Related parties disclosures

The disclosures of transactions with the related parties are given below:

1 List of Related Parties where control exists and also other Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of related party	Relationship
1	Brady & Morris Engg. Co. Ltd.	Subsidiary Company
2	Brady Entertainment Pvt. Ltd. (Formerly known as Brady Telesoft Pvt. Ltd.)	Subsidiary Company
3	Mr.Pavan G. Morarka	Managing Director/ Key Managerial Personnel
4	Mr.R.K.Sharma	CFO/ Key Managerial Personnel
5	Ms. Khushbu Desai (Upto 10-02-2018)	Company Secretary/ Key Managerial Personnel
6	Ms. Khushmeeta Bafna (From 11-02-2018)	Company Secretary/ Key Managerial Personnel
7	Vaibhav P Morarka	Director/ Relative of Key Managerial Personnel
8	Mr. Kaushik D. Shah	Independent Director
9	Ms.Swapnachitra Acharya (From 29-09-2018 to 15-3-2019)	Independent Woman Director
10	Mr. Pinaki Misra	Independent Director
11	Mr. Rajiv Kumar Bakshi	Independent Director
12	Ms. Paramita Mahapatra (upto 03-08-2018)	Independent Woman Director
13	Brady Estates Pvt Ltd.	Entities controlled by Directors or their relatives
14	Brady Services Pvt Ltd	Entities controlled by Directors or their relatives
15	Brady Air Pvt Ltd.	Entities controlled by Directors or their relatives
16	Global Tradecrackers Pvt.Ltd	Entities controlled by Directors or their relatives
17	Shivum Holding Pvt. Ltd.	Entities controlled by Directors or their relatives
18	Pawan Dynamics Pvt Ltd	Entities controlled by Directors or their relatives
19	MGM International Pvt Ltd	Entities controlled by Directors or their relatives
20	Gunjan Proprieties Pvt.Ltd.	Entities controlled by Directors or their relatives
21	Zoeftig Bradys	AOP/ Entities controlled by Directors or their relatives

2 Transactions during the year with related parties (₹ in Lakhs)

Sr.No.	Nature of Transactions	2018-19	2017-18
1	**Sale of Products Exclusive of taxes etc**		
	Brady & Morris Engg. Co. Ltd.	**69.71**	48.00
2	**Purchase of Products**		
	Brady & Morris Engg. Co. Ltd.	**692.37**	469.60
	Zoeftig Bradys	**-**	4.49
3	**Other expenses including reimbursements (BME)**		
	Brady & Morris Engg. Co. Ltd.	**0.12**	25.73
4	**Other expenses including reimbursements (WHB)**		
	Brady & Morris Engg. Co. Ltd.	**-**	1.42
5	**Purchase of Investment (Purchase of equity shares)**		
	Brady Entertainment Pvt. Ltd.		
	(Formerly known as Brady Telesoft Pvt. Ltd.)	**0.95**	-
6	**Commission Received**		
	Brady & Morris Engg. Co. Ltd.	**7.61**	17.33
7	**Dividend Received**		
	Brady Services Pvt Ltd	**-**	0.80
8	**Sale of Investment**		
	Brady Entertainment Pvt. Ltd.		
	(Formerly known as Brady Telesoft Pvt. Ltd.)	**-**	0.03

3 The details of transactions with Key management personnel during the year. (₹ in Lakhs)

Sr.No.	Nature of Transactions	2018-19	2017-18
1	**Remuneration**		
	Mr.Pavan G. Morarka	**71.32**	66.55
	Mr.R.K.Sharma	**42.05**	38.17
	Ms.Khushbu Desai	**-**	4.14
	Ms. Khushmeeta Bafna	**3.79**	0.45
2	**Sitting fees paid**		
	Mr. Vaibhav P. Morarka	**0.95**	0.80
	Mr. Kaushik D. Shah	**1.05**	1.30
	Ms.Swapnachitra Acharya	**0.30**	-
	Mr. Pinaki Misra	**1.10**	1.30
	Mr. Rajiv Kumar Bakshi	**1.35**	0.70
	Ms. Paramita Mahapatra	**-**	0.60

4 Balances with related parties (₹ in Lakhs)

Sr.No.	Nature of Transactions	As at March 31, 2019	As at March 31, 2018
1	**Brady Morris Engg. Pvt. Ltd.**		
	Trade payable	**89.86**	80.44
	Other financial asset	**0.00**	-
	Trade receivable	**13.56**	-
2	**Brady Entertainment Pvt. Ltd.**		
	(Formerly known as Brady Telesoft Pvt. Ltd.)		
	Other financial asset	**15.00**	-
3	**Zoeftig Bradys**		
	Trade payable	**-**	4.49

45 Contingent liabilities and commitments

(₹ in Lakhs)

	Contingent liabilities not provided for in respect of	As at March 31, 2019	As at March 31, 2018
1	Bank Guarantee given to clients	**262.64**	166.51
2	Statutory demand / liabilities not provided for:		
	a) Income tax matters (pending appeals and rectifications)	**22.78**	58.42
	b) Central sales tax matters (pending appeals)	**-**	16.60

46 Some of the debit and credit balance of trade receivable, payables, and loan given/taken are subject to confirmation. The aging of the trade receivable are made from bill date.

47 Commitments

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
a) Property, Plant and equipment	**890.79**	890.79
b) Less: Capital advances (refer note 17)	**670.79**	690.79
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	**220.00**	200.00

Previous year's figures have been regrouped and rearranged wherever necessary.

As per our Report of even date
For and on behalf of

S S Rathi & Co.
Chartered Accountants
Firm Regn. No. 108726W

D. P. Rathi
Partner
Membership No. 042068

Mumbai : May 21, 2019

For and on behalf of the Board of Directors

Pavan G. Morarka
Chairman & Managing Director
DIN : 00174796

Vaibhav P. Morarka
Director
DIN : 01630306

Kaushik D Shah
Director
DIN : 00024305

R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Mumbai : May 21, 2019

CONSOLIDATED FINANCIAL STATEMENTS

OF

W. H. BRADY & CO. LTD.

INDEPENDENT AUDITORS' REPORT
To the Members of W. H. BRADY & CO. LTD.

Report on the Audit of Consolidated Ind AS Financial Statements:

Opinion

We have audited the accompanying Consolidated Financial Statements of **W. H. BRADY & CO. LTD.**, ("the Holding Company") and its Subsidiary (the Holding Company and its subsidiaries together referred to as the 'Group') which comprises the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended, and notes to consolidated financial statements, a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated State of Affairs (consolidated financial position) of the Group as at 31st March, 2019, and its Consolidated Profit (consolidated financial performance including other comprehensive income), their Consolidated Cash Flows and Consolidated Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent Auditor of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters:

We have determined that there are no key audit matters to be communicated in our report.

Other Information:

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated Ind AS Financial Statements and our Auditors' Report thereon.

Our opinion on the accompanying consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accompanying consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accompanying Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated state of affairs (consolidated financial position), Consolidated profit or loss (consolidated financial performance including other comprehensive income),consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under the Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The Holding Company's Board of Directors / Management and the respective Board of Directors / Management of the subsidiaries included in the Group are responsible for the design, implementation and maintenance of Internal Control relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Holding Company's Board of Directors / Management and the respective Board of Directors / Management of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These Financial Statements have been used for the purpose of preparation of Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance or business activities within the Group of which we are the independent auditors and whose financial Information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated Ind AS Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a

manner that achieves fair presentation.

We believe that the audit evidence obtained by us along the consideration of audit reports of the other auditors as noted in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31st March 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

As required by section 143(3) of the Act based on our audit, we report to the extent applicable, that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.

2. In our opinion, proper books of account as required by law as relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books.

3. The consolidated financial statements dealt with by this report, are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.

4. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

5. On the basis of written representations received from the directors of the Holding Company and its Subsidiary Company as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

6. With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its Subsidiary Company covered under the Act and the operating effectiveness of such controls refer to our separate report in Annexure A.

7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) in our opinion and to the best of our information and according to the explanations given to us:
   (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group -Refer Note 49 to the consolidated financial statements.
   (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under applicable law or Ind AS.
   (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company covered under the Act.

For **S. S. RATHI & CO.**
Chartered Accountants
(Registration No. 108726W)

D. P. RATHI
Partner
Membership No. 042068

Mumbai: 21st May, 2019

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph of the Independent Auditors' Report of even date to the members of W. H. Brady& Co. Ltd on the consolidated financial statements for the year ended 31st March, 2019.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of W.H. Brady & Co. Ltd. (the Holding Company) and its subsidiary (the Holding Company and its subsidiary together referred to as the Group) as of and for the year ended 31st March 2019, we have audited the internal financial controls over financial reporting of the Holding Company and its Subsidiary Company which are the companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls:

The respective Board of Directors of the Holding Company, its Subsidiary Company, which are the companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility:

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Group.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, to the best of our information and according to the explanations given to us, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S. S. RATHI & CO.**
Chartered Accountants
(Registration No. 108726W)

D. P. RATHI
Partner
Membership No. 042068

Mumbai: 21st May, 2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in Lakhs)

Particular	Note	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
1 Non Current Assets			
a Property, plant and equipment	3	**1,289.79**	1,204.42
b Investment property	4	**2,838.68**	3,046.07
c Other Intangible assets	5	**11.35**	5.09
d Capital work in progress	6	**105.90**	125.63
e Financial assets:			
(i) Investments	7	**333.55**	302.21
(ii) Trade receivables	8	**109.57**	117.48
(iii) Other financial assets	9	**9.68**	4.42
f Non current tax assets (net)	10	**143.72**	138.69
g Deferred tax assets (net)	11	**-**	7.62
h Other non - current assets	12	**80.44**	78.08
Total Non Current Assets (A)		**4,922.68**	5,029.71
2 Current Assets			
a Inventories	13	**1,588.39**	1,792.22
b Financial assets:			
(i) Trade receivables	14	**1,598.12**	1,398.29
(ii) Cash and cash equivalents	15	**26.73**	30.56
(iii) Bank balance other than (ii) above	16	**370.71**	409.47
(iv) Loans	17	**5.82**	5.55
(v) Other financial assets	18	**8.08**	13.66
c Other current assets	19	**781.45**	950.00
d Current tax assets (net)	20	**78.68**	93.45
Total Current Assets (B)		**4,457.98**	4,693.20
Total Assets (C) = (A)+(B)		**9,380.66**	9,722.91
EQUITY AND LIABILITIES			
1 Equity			
a Equity share capital	21	**255.00**	255.00
b Other equity	22	**5,486.14**	5,227.67
c Non controlling interest		**86.93**	27.60
Total Equity (D)		**5,828.07**	5,510.27
2 Non Current Liabilities			
a Financial liabilities:			
(i) Borrowings	23	**219.97**	509.64
(iii) Trade payables	24	**-**	35.97
(ii) Other financial liabilities	25	**705.78**	550.84
b Provisions	26	**17.81**	41.11
c Other non current liabilities	27	**18.19**	132.10
Total Non Current Liabilities (E)		**961.75**	1,269.66
3 Current Liabilities			
a Financial liabilities:			
(i) Borrowings	28	**849.97**	965.35
(i) Trade payables	29	**1,106.77**	1,125.80
(iii) Other financial liabilities	30	**300.20**	475.46
b Other current liabilities	31	**309.29**	357.33
c Provisions	32	**24.61**	19.04
Total Current Liabilities (F)		**2,590.84**	2,942.98
Total Equity & Liabilities (G) = (D)+(E)+(F)		**9,380.66**	9,722.91

Significant accounting policies 1-2
The accompanying notes are an integral part of these consolidated financial statements 3-52

As per our Report of even date
For and on behalf of

S S Rathi & Co.
Chartered Accountants
Firm Regn. No. 108726W

D. P. Rathi
Partner
Membership No. 042068

Mumbai : May 21, 2019

For and on behalf of the Board of Directors

Pavan G. Morarka
Chairman & Managing Director
DIN : 00174796

Vaibhav P. Morarka
Director
DIN : 01630306

Kaushik D Shah
Director
DIN : 00024305

R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Mumbai : May 21, 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

	Particulars	Note	For the year ended 31st March 2019	For the year ended 31st March 2018
I	**Income**			
II	Revenue from operations	33	**5,905.86**	4,074.89
III	Other income	34	**96.63**	78.31
	Total Income (II)+(III)		**6,002.49**	4,153.20
IV	**Expenses**			
	(a) Cost of materials consumed	35	**2,571.72**	2,000.94
	(b) Excise Duty		**-**	206.13
	(c) Purchases of Stock in Trade		**7.50**	4.10
	(d) Changes in Inventories of finished goods, . work in progress & stock in trade	36	**196.67**	(447.19)
	(e) Employee benefits expense	37	**873.52**	829.96
	(f) Finance costs	38	**224.57**	261.17
	(g) Depreciation and amortisation expense	39	**187.43**	161.46
	(h) Other expenses	40	**1,296.72**	1,215.86
	Total expenses (IV)		**5,358.13**	4,232.43
V	**Profit/(loss) before exceptional item and tax (III)-(IV)**		**644.36**	(79.23)
VI	Exceptional items	41	**-**	(309.78)
VII	**Profit before tax (V)-(VI)**		**644.36**	230.55
VIII	**Tax expense**			
	a) Current tax	47	**125.94**	64.40
	b) Deferred tax	47	**7.62**	6.83
	c) Taxes related to earlier years		**-**	(0.33)
	Total tax expense (VIII)		**133.56**	70.90
IX	**Profit for the year after tax (VII)-(VIII)**		**510.80**	159.65
X	**Other Comprehensive Income**			
	a) Items that will not be reclassified to Profit or Loss			
	(i) Remeasurement loss of defined benefit plans		**(1.05)**	(0.70)
	(ii) Fair Valuation of Investments		**2.96**	(19.88)
	b) Items that will be reclassified to profit or Loss			
	Total Other Comprehensive Income (X)		**1.90**	(20.58)
XI	**Total Comprehensive Income for the year (IX)-(X)**		**512.70**	139.07
	Profit/(loss) for the year attributable to:			
	(a) Owners of the Company		**453.80**	190.83
	(b) Non-controlling interests		**57.00**	(31.18)
	Other comprehensive income for the year attributable to:			
	(a) Owners of the Company		**(0.44)**	(21.26)
	(b) Non-controlling interests		**2.34**	0.68
	Total comprehensive income for the year attributable to:			
	(a) Owners of the Company		**453.36**	169.56
	(b) Non-controlling interests		**59.34**	(30.50)
XII	**Earnings per equity share (of face value of 10/- each):**			
	Basic and Diluted	42	**20.03**	6.26
	Significant Accounting Policies	1-2		
	The accompanying notes are an integral part of these Consolidated financial statements	3 to 52		

As per our Report of even date
For and on behalf of

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Mumbai : May 21, 2019

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Company Secretary

Mumbai : May 21, 2019

Consolidated Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity share capital

(₹ in Lakhs)

	Amount
Balance as at April 01, 2017	255.00
Changes in equity share capital during the year	-
Balance as at March 31, 2018	255.00
Changes in equity share capital during the year	-
Balance as at March 31, 2019	255.00

II. Other equity

	Reserves & surplus				Items of other comprehensive income				
Particulars	**Capital reserve**	**Other reserve**	**General reserve**	**Retained earnings**	**Re-measure- - ment of the net defined benefit Plans**	**Items that will not be reclassfied to profit & loss account**	**Total equity**	**Attributable to Minority Interest**	**Total**
Balance as at April 01, 2017	141.35	3,123.37	135.00	1,715.15	(5.04)	128.33	5,238.17	58.10	5,296.27
Add/(Less) : Transferred to/from Profit & loss	-	(296.27)	-	116.20	-	-	(180.07)	-	(180.07)
Profit for the year	-	-	-	190.83	-	-	190.83	(31.18)	159.65
Other comprehensive income for the year, net of income tax	-	-	-	-	(0.55)	(20.71)	(21.26)	0.68	(20.58)
Total comprehensive income/ (loss) for the year	-	(296.27)	-	307.03	(0.55)	(20.71)	(10.50)	(30.50)	(41.00)
Balance as at March 31, 2018	141.35	2,827.10	135.00	2,022.18	(5.59)	107.62	5,227.67	27.60	5,255.27
Add/(Less) : Transferred to/from Profit & loss	-	(176.17)	-	-	-	-	(176.17)		(176.17)
Profit for the year	-	-	-	453.80	-	-	453.80	57.00	510.80
Other comprehensive income for the year, net of income tax	-	-	-	-	(1.27)	0.83	(0.44)	2.34	1.90
Add/(Less): Capital Reserve during the year	(18.72)	-	-	-	-	-	(18.72)		(18.72)
Total comprehensive income/ (loss) for the year	(18.72)	(176.17)	-	453.80	(1.27)	0.83	258.47	59.33	317.80
Balance as at March 31, 2019	**122.63**	**2,650.93**	**135.00**	**2,475.98**	**(6.86)**	**108.45**	**5,486.14**	**86.93**	**5,573.07**

Significant accounting policies 1-2

The accompanying notes are an integral part of these consolidated financial statements 3-52

As per our Report of even date
For and on behalf of

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Chartered Accountants
Firm Regn. No. 108726W

D. P. Rathi
Partner
Membership No. 042068

Mumbai : May 21, 2019

For and on behalf of the Board of Directors

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DIN : 01630306

Kaushik D Shah
Director
DIN : 00024305

R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Mumbai : May 21, 2019

Consolidated Statement of Cash Flow for the year ended 31 st March, 2019

(₹ in Lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	**644.36**	230.55
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	**187.43**	161.46
(Profit) / Loss on sale / discarding of Fixed Assets	**0.46**	(309.22)
Interest Income	**(19.09)**	(39.69)
Dividends Income	**(4.32)**	(4.66)
Interest expenses	**198.05**	88.12
Unwinding of the discount in financial liabilities	**26.52**	60.22
Employee benefits expense	**(1.04)**	(0.70)
Deferred Income	**(29.54)**	(62.38)
Commission related to leased asset	**18.84**	(26.91)
Fair valuation of Mutual fund	**(2.87)**	1.14
Sundry Balances written back	**(60.46)**	(18.85)
Operating profit before working capital changes	**958.33**	79.08
Movement in Working Capital:		
(increase)/Decrease in Inventories	**203.82**	(290.68)
(Increase)/decrease in trade receivables, loans & advances and other assets	**(152.37)**	1,167.65
Increase/(decrease) in trade payables, other liabilities and provisions	**(60.70)**	(611.25)
Cash generated from/(used in) operations	**949.08**	344.80
Direct taxes paid, net of refunds	**(130.52)**	(74.17)
Net cash flow from/(used in) operating activities (A)	**818.56**	270.63
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	**(248.50)**	(203.76)
Proceeds from sale of Property, plant and equipment	**2.62**	658.05
(Additions)/Disposal of Non current investment (Long Term Fixed Deposits)	**(0.43)**	
Proceeds from Purchase of Investments (net)	**(31.57)**	(84.17)
Interest income	**18.80**	39.39
Dividends Income	**4.32**	4.66
Net cash from/(used in) investing activities (B)	**(254.75)**	414.17

Consolidated Statement of Cash Flow for the year ended 31 st March, 2019

(₹ in Lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Cash flows from financing activities		
Proceeds from Long Term Borrowings	**124.13**	255.95
Proceeds from Short Term Borrowings	**2,437.17**	31.66
Repayments of Long Term Borrowings	**(741.48)**	(328.82)
Repayments of Short Term Borrowings	**(2,249.52)**	-
Interest Paid	**(191.05)**	(88.12)
Net cash from/(used in) financing activities (C)	**(620.76)**	(129.33)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(56.95)**	555.47
Cash and Cash equivalents at the beginning of the year*	**30.74**	56.63
Balance in CC at the beginning of the year*	**325.47**	(256.07)
Cash and Cash equivalents at the beginning of the year (D)	**356.21**	(199.44)
Cash and Cash equivalents at the end of year	**26.72**	30.56
Balance in CC at the end of the year	**272.54**	325.47
Cash and Cash equivalents at the end of the year (E)	**299.26**	356.03
Net increase / (decrease) in cash and cash equivalents (D-E)	**(56.95)**	555.47

The accompanying notes are an integral part of these consolidated financial statements

Notes:

(i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

(ii) Previous year's figures have been regrouped and rearranged wherever necessary.

*Cash and Cash equivalents at the beginning of the year is not as per 2018 figures because during the year Brady Entertainment Private Limited has become the subsidiary and not included in 2018 figures.

As per our Report of even date
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Mumbai : May 21, 2019

For and on behalf of the Board of Directors

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Director
DIN : 00024305

R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Mumbai : May 21, 2019

SIGNIFICANT ACCOUNTING POLICIES

1. Group overview

W. H. Brady & Co. Limited (The Company) is a listed Company domiciled in India and incorporated under the provisions of Companies Act, 1882.The Company along with its subsidiaries is referredto as"The Group".

The Company has its registered office at, Mumbai, Maharashtra, India. The Company's Equity Shares are listed on Bombay Stock Exchange.

The Group is in the business of Trading of Material handling equipment, manufacturing and Renting Space of Building.

2. Significant accounting policies

(i) Basis of preparation of consolidatedfinancial statements:

(a) Statement of Compliance

The consolidatedfinancialstatements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as 'Ind AS') notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016; and the other relevant provisions of the Act and Rules thereunder.

The consolidated financial statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value, such as consolidated financial instruments and defined benefit plans which are measured at FVTPL/FVOCI.

The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements of theCompany, its subsidiaries, have been consolidated using uniform accounting policies. The consolidated Financial Statements were authorized for issue by the Group's Board of Directors on 21st May 2019.

(b) Functional and Presentation Currency:

The consolidatedfinancial statements are presented in Indian Rupees, rounded off to the nearest lakhs which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates.

(ii) Basis of consolidation

The Company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use by the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

(iii) Use of judgment and estimates:

The preparation of consolidatedfinancial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanyingdisclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Groupcontinually evaluates these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected and, if material.
The companies considered in the consolidated financial statements are listed below:

Name of the company	Country of incorporation	% Holding as on 31.3.2019	% Holding as on 31.3.2018
Subsidiary			
Brady & Morris Engg. Co. Ltd.	India	72.50%	72.50%
Brady Entertainment Pvt Ltd (formerly known as Brady Telesoft Pvt Ltd) (With effect from 09th March2019)	India	100.00%	Nil

(iv) Current and non-current classification

All Assets and Liabilities are classified as Current and Non-Current.
An asset is classified as current when it is:

a) Expected to be realised or intended to be sold in normal operating cycle
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after reporting period
d) Cash and Cash equivalents unless there are restrictions from being exchanged or used to settle a liability for at least twelve months after reporting period

All other assets are classified as Non-Current Assets

A liability is current when:

a) It is expected to be settled in the normal operating cycle
b) It is held primarily for trading
c) It is due to be settled within twelve months after reporting period
d) There is a unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as Non-Current Liabilities

Deferred Tax assets and Liabilities are classified as Non-Current assets and Liabilities

The time between the acquisition of the asset and realisation in cash or cash equivalents is the operating cycle. The Group has identified 12 months as its operating cycle

(v) Measurement of Fair value

The Groupmeasures financial instruments, such as investments at fair values at each Balance Sheet date.
Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability also reflects its non-performance risk.
The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.
While measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs)

When quoted price in active market for an instrument is available, the Group measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there are no quoted prices in an active market, then the Group uses a valuation technique that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Group regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

(vi) Property, plant and equipment and depreciation

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount orrecognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Depreciation is provided on a WDV method on all assets based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

(vii) Investment properties and depreciation

Property that is held for long-term rental yields,for capital appreciation,for both, and which is not occupied by the Group, is classified as investment property.

Investment property is measured at its cost, including related transaction costs and wherever applicablethe borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over it's useful life as prescribed in Part C of Schedule II to the Companies Act, using the written down value method.

(viii) Intangible assets and amortisation

Intangible fixed assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the assets can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any.

Intangible assets are amortised uniformly over the best estimate of their useful lives. Estimated useful life considered for amortisation of Intangible assets isfrom 3 - 5 years from the date of acquisition.

(ix) Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

Financial Asset Other than Equity instrument at amortised cost

A ' Financial Asset' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The gain on EIR amortisation is included in finance income and the losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Asset at Fair value through Other Comprehensive Income (FVOCI)

'Financial Asset ' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

Financial Asset at Fair value through Profit or Loss (FVTPL)

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Groupdecides to classify the same either as FVOCI. The Groupmakes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when the rights to receive cash flows from the asset have expired orthe Grouphas transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Grouphas transferred substantially all the risks and rewards of the asset, or
- The Grouphas neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

Impairment of financial assets

In accordance with Ind-AS 109, the Groupapplies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

(x) Financial Liabilities

Initial recognition and measurement

Financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Consolidated financial Liabilities at Fair Value through Profit or Loss (FVTPL)

Consolidated financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held-for-trading or is designated as such on initial recognition. Consolidated financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

Consolidated financial Liabilities at amortised cost

After initial recognition, consolidated financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the Statement of Profit and Loss.

De-recognition

A consolidatedfinancial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing consolidatedfinancial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and consolidated financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(xi) Inventories:

Inventories are valued at the lower of cost and net realisable value.

Cost of inventories is computed on a First-in-First-Out basis.

(xii) Borrowing cost and finance charges:

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Finance charges incurred in raising long term borrowing is amortised over the tenure of the borrowing.

(xiii) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(xiv)Revenue recognition:

Sale of trading goods and services:

Revenue from sales is recognised when significant risks and rewards of ownership have been transferred to the buyer which is normally on delivery of goods and is net of value added tax / Goods and Service Tax.

Rental Income:

Rental income from investment Property and sub-letting of property is recognized on a time proportion basis over the term of the relevant lease in accordance with the term and condition of the relevant lease agreements.

Dividend Income:

Dividend income from investments is recognized when the Group's right to receive payment is established which is generally when shareholders approve the dividend.

Other Income:

Other Income is recognised when no significant uncertainty as to its determination or realisation exists.

Interest Income:

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the

gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options

(xv) Taxation:

Tax expense comprises of current tax and deferred tax.

Current tax: Income-taxassets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Current tax assets and liabilities are offset only if, the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for Consolidated Financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity and the same taxation authority.

(xvi) Leases:

Operating leases:

Leases where significant portion of risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(xvii) Provisions, contingent liabilities and assets:

a) Provisions are recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period when the effect of time value is material. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not discounted to present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date when the effect of time value is not material. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

b) Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

(xviii) Cash and Cash Equivalents:

The Cash flow statement is prepared under the "indirect method" and presents the cash flows by operating, investing and financing activities of the Group.

Cash and cash equivalents presented in the cash flow statement consist of cash on hand and balance with banks in current and deposit accounts with original maturity of less than 3 months.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short term deposits, net of bank overdrafts as they are considered an integral part of the Group's cash management

(xix) Earnings Per Share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xix) Recent accounting pronouncement:

IND AS 116

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless

the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Group's currently evaluating the impact on account of implementation of Ind AS 116 which might have significant impact on key profit & loss and balance sheet ratio i.e. Earnings before interest, tax, depreciation and amortisation (EBITDA), Asset coverage, debt equity, interest coverage, etc.

Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit/(tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition:

- Full retrospective approach Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight, and
- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Group will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application

i.e. April 1, 2019 without adjusting comparatives.

Consolidated notes forming part of the financial statements for the year ended 31st March, 2019

3. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Building	Factory building	Freehold land	Leasehold land	Godown
Gross Carrying Amount					
Deemed cost as at 1st April, 2017	334.59	345.87	312.23	68.55	80.64
Additions	112.67	15.43	-	-	-
Disposals	121.12	141.65	12.24	68.55	0.04
Balance as at 31st March, 2018	**326.14**	**219.65**	**299.99**	**0.00**	**80.60**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31st March, 2019	**326.14**	**219.65**	**299.99**	**0.00**	**80.60**
Accumulated Depreciation					
Balance as at 1st April, 2017	**14.50**	**32.11**	**-**	**-**	**0.16**
Depreciation charge during the year	10.45	18.21	-	-	3.92
Disposals	6.37	13.10	-	-	-
Balance as at 31st March, 2018	**18.58**	**37.22**	**-**	**-**	**4.08**
Depreciation charge during the year	14.96	17.13	-	-	3.85
Disposals	-	-	-	-	-
Balance as at 31st March, 2019	**33.54**	**54.36**	**-**	**-**	**7.93**
Net Carrying Value					
Balance as at 31st March, 2018	**307.56**	**182.43**	**299.99**	**0.00**	**76.52**
Balance as at 31st March, 2019	**292.60**	**165.29**	**299.99**	**0.00**	**72.67**

3.1 Leased assets

Vehicle include the following amount where the group is a lessee under a finance lease:

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Vehicles		
(i) Cost/Deemed cost	301.83	102.76
(ii) Accumulated depreciation	77.25	49.91
(iii) Net carrying amount	224.58	52.85

3.2 At each balance sheet date the company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets have suffered impairment loss. If any such indication exists the company estimates the recoverable amounts of such assets. If recoverable amount of the assets or cash generating unit to which the assets belong is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and debited to the profit and loss account. If at the balance sheet date there is a indication of a previously assessed impairment loss no longer existing, then recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost.

3.3 Refer Note 23.1 for information on property, plant and equipment pledged as security by the company.

(₹ in Lakhs)

Bungalow	Ownership garage	Plant equipment's	Furniture & fixtures	Vehicles	Office equipment	Sports equipment	Total
0.01	1.58	176.70	85.82	122.88	47.64	-	1,576.50
-	-	83.63	0.09	71.13	14.84	3.91	301.69
-	-	10.13	11.30	3.22	0.76	-	369.02
0.01	**1.58**	**250.20**	**74.61**	**190.79**	**61.72**	**3.91**	**1,509.17**
-	-	11.31	1.82	223.05	11.40	-	247.58
-	-	-	-	16.76	0.02	-	16.79
0.01	**1.58**	**261.51**	**76.43**	**397.08**	**73.09**	**3.91**	**1,739.96**
-	**0.11**	**33.52**	**30.40**	**48.80**	**19.22**	**-**	**178.81**
-	0.11	31.49	19.65	47.42	15.43	0.83	147.52
-	-	-	-	1.48	0.63	-	21.58
-	**0.22**	**65.01**	**50.05**	**94.74**	**34.02**	**0.83**	**304.75**
-	0.11	36.52	5.26	65.59	15.62	1.62	160.66
-	-	-	-	15.23	0.01	-	15.24
-	**0.33**	**101.53**	**55.32**	**145.10**	**49.63**	**2.45**	**450.17**
0.01	**1.36**	**185.19**	**24.56**	**96.05**	**27.70**	**3.08**	**1,204.42**
0.01	**1.25**	**159.98**	**21.11**	**251.98**	**23.46**	**1.46**	**1,289.79**

4 INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars	As at 31st March, 2019 Building	As at 31st March, 2018 Total
Gross Carrying Amount		
Deemed cost as at 1st April, 2017	3,413.92	3,413.92
Additions	30.30	30.30
Disposals	-	-
	-	-
Balance as at 31st March, 2018	3,444.22	3,444.22
Commission (Direct cost attributable)	-	-
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2019	3,444.22	3,444.22
Accumulated Depreciation		
Balance as at 1st April, 2017	202.06	202.06
Depreciation charge during the year	192.70	192.70
Disposals	-	-
Commission Recognised as Expense	3.39	3.39
Balance as at 31st March, 2018	398.15	398.15
Depreciation charge during the year	188.55	188.55
Disposals	-	-
Commission recognised as expense	18.84	18.84
Balance as at 31st March, 2019	605.54	605.54
Net Carrying Value		
Balance as at 31st March, 2018	3,046.07	3,046.07
Balance as at 31st March, 2019	**2,838.68**	2,838.68

4.1 During the financial year 2006-07, building on lease hold land at Mumbai was revalued at Rs.6100.00 lakhs against value of Rs.1283.27 lakhs on the basis of revaluation report dated November 1, 2006 from Registered valuer & other reserve of Rs.4816.73 lakhs was created for the increase in value of the building.

4.2 Depreciation on building includes depreciation of Rs.176.17 lakhs (March 31, 2018 : Rs.180.07 lakhs) charged to other reserve.

4.3 Amount recognised in consolidated Statement of Profit and Loss for investment property

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Rental income derived from Investment properties	**1,236.27**	1,048.80
Less: depreciation charge during the year	**188.55**	192.70
Less: commission expenses directly attributable	**18.84**	3.39
Profit from Investment properties	**1,028.88**	**852.71**

4.4 Future minimum lease payments are as under:

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Lease payments recognised in Consolidated Statement of Profit and Loss, for non-cancellable lease arrangement		
Future lease payments		
(a) Not later than one year	**1,269.07**	1,240.55
(b) Later than one year but not later than five years	**2,677.56**	3,721.65
(c) Later than 5 years	**534.73**	-
Total Future lease payments	**4481.36**	4,962.20

4.5 Fair value

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Investment property #	11,989.17	11,989.17

 # Estimation of fair value

The group obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties.

The fair values of investment properties have been determined by accredited independent valuer. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in that area. The fair value measurement is categorized in level 2 fair value hierarchy.

5 Other Intangible Assets

(₹ in Lakhs)

Particulars	Web site Development	Design Software	Design and Drawing	Computer Software	Total
Gross Carrying Amount					
Deemed cost as at 1st April, 2017	3.89	1.25	0.59	-	5.73
Additions	-			2.75	2.75
Disposals	-	0.72	0.29	-	1.01
Balance as at 31st March, 2018	3.89	0.53	0.30	2.75	7.47
Additions	-	-	-	20.66	20.66
Disposals	-	-	-	-	-
Balance as at 31st March, 2019	3.89	0.53	0.30	23.41	28.12
Accumulated Depreciation					
Balance as at 1st April, 2017	0.39	0.52	0.30	-	1.22
Depreciation charge during the year	0.39	0.09	0.05	0.77	1.30
Disposals	-	0.09	0.05	-	0.14
Balance as at 31st March, 2018	0.78	0.52	0.30	0.77	2.38
Depreciation charge during the year	0.31	-	-	14.09	14.40
Disposals	-	-	-	-	-
Balance as at 31st March, 2019	1.09	0.52	0.30	14.86	16.77
Net Carrying Value					
Balance as at 31st March, 2018	3.11	0.01	(0.00)	1.98	5.09
Balance as at 31st March, 2019	**2.80**	**0.01**	**(0.00)**	**8.55**	**11.35**

6 Capital Work in Progress

(₹ in Lakhs)

Particulars	Orissa Project	Building	Computer Under Installation	Total
Gross Carrying Amount				
Deemed cost as at 1st April, 2017	105.90	100.63	19.73	226.26
Additions	-	-	-	-
Disposals	-	100.63	-	100.63
Balance as at 31st March, 2018	105.90	-	19.73	125.63
Additions	-	-	-	-
Disposals	-	-	19.73	19.73
Balance as at 31st March, 2019	105.90	-	-	105.90
Accumulated Depreciation				
Balance as at 1st April, 2017	-	-	-	-
Depreciation charge during the year	-	-		-
Disposals	-	-	-	-
Balance as at 31st March, 2018	-	-	-	-
Depreciation charge during the year	-	-	-	-
Disposals	-	-	-	-
Balance as at 31st March, 2019	-	-	-	-
Net Carrying Value				
Balance as at 31st March, 2018	105.90	-	19.73	125.63
Balance as at 31st March, 2019	**105.90**	**-**	**-**	**105.90**

6.1 As reported in earlier years In respect of plot of land taken on lease (Capital Work In Progress) by the group from Industrial Development Corporation Limited of Orissa (IDCO) the lease was terminated for non-compliance of the terms of the said lease, which is unlawful and the group has adopted appropriate legal proceedings in the matter and against such cancellation as an add interim major it has been directed by Orissa high court that the letter dated 25th February, 2013 issued for cancellation of lease shall not be given effect to till the next date which direction is still enforce.

7 Non current Investments

(₹ in Lakhs)

	Particulars	As at 31st March, 2019	As at 1st April, 2018
A	**Investment carried at cost**		
	Unquoted, fully paid up (refer note 7.3)		
	25 (March 31, 2018 : 25) Equity Shares of Rs.100/- each of The Manekchawk Co-Op Bank Ltd	**0.03**	0.03
	Investment carried at fair value through other comprehensive income		
B	**Quoted, fully paid up**		
	5000 (March 31, 2018 : 5000) Equity Shares of Rs.10/- each of Industrial Investment Trust Ltd.	**3.78**	4.66
	17500 (March 31, 2018 : 17500) Equity Shares of Rs. 2/- each of Bank of Baroda	**22.54**	24.89
	17507 (March 31, 2018 : 17507) Equity Shares of Rs.10/- each of Cosmo Films Ltd.	**33.96**	43.20

C Unquoted, fully paid up

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
520 (March 31, 2018 : 520) Pref. Shares of Rs.12.50/- each of The Ganesh Flour Mills Co.Ltd. (refer note 7.2)	**0.00**	0.00
80000 (March 31, 2018 : 80000) Equity Shares inclusive of 60000 bonus shares of Rs.10/- each of Brady Services Private Ltd.	**64.87**	50.97
380000 (March 31, 2018 : 380000) Equity Shares of Rs.10/- each of Brady Air Pvt Ltd. (Formerly known as Brady Air Ltd)	**40.48**	40.61
100000 (March 31, 2018 : 100000) Equity Shares of Rs.10/- each of Brady Estates Pvt. Ltd. (Formerly known as Brady Futures Pvt. Ltd.)	**51.80**	50.15
78964 (March 31, 2018 : 78964) Equity Shares of Rs.10/- each of The Ganesh Flour Mills Co.Ltd.	**0.00**	0.00
13260 (March 31, 2018 : 13260) Equity Shares of Rs.10/- each of G. Claridge & Co. Ltd.	**-**	2.74
10 (March 31, 2018 : 10) Equity Shares of Rs.10/- each of Kothari Sugar & Allied Industries Ltd.	**0.00**	0.00
D Investment in mutual fund carried at fair value through profit & loss		
1746.92 (March 31, 2018 : 1746.92) units of Aditya Birla Sun Life Equity Fund	**12.76**	12.02
506247.78 (March 31, 2018 : 506247.78) units of Franklin India Ultra Short Bond	**54.13**	51.02
49541.46 (March 31, 2018 : 49541.46) units of HDFC Cash Management	**5.28**	5.05
13106.40 (March 31, 2018 : 13106.40) units of HDFC Mid Cap Opportunities Fund	**7.38**	7.27
129,233.70 (March 31, 2018 : NIL) units of ICICI Prud. Ultra Short Term Fund	**25.58**	-
21422.45 (March 31, 2018 : 21422.45) units of Mirae Asset India Equity Fund	**10.96**	9.60
Total	**333.55**	**302.21**

7.1 Total non current Investments	**333.55**	**302.21**
(i) Aggregate amount of quoted investment and market value thereof	**60.28**	72.77
(ii) Aggregate amount of unquoted investment	**157.18**	144.48
(iii) Aggregate amount of NAV of investment in mutual fund	**116.09**	84.96

7.2 As reported earlier, the Group had filed appeal with the Company Law Board (CLB) against the dismissal of the company's application by the CLB in 1982 in connection with the transfer of 54000 equity shares of the Ganesh Flour Mills Co. Ltd. to its name. The appeal is pending for final hearing and disposal. However, by way of abundant caution, the Group during year ended 31st March,1994, stated the value of the said investment at a token figure of Re.1 each by writing off the investment.

7.3 In the absence of details Investment in Manekchowk Co-operative Bank Ltd is valued at cost

8 Trade receivables (Non-current)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Long TermTrade receivables	109.57	117.48
Total	109.57	117.48
8.1 Unsecured, considered good	109.57	117.48

8.2 No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other Person. Further no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

8.3 Group has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 52

9 Other financial assets (non-current)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Security Deposits	9.68	4.42
Total	9.68	4.42
9.1 Unsecured, considered good	9.68	4.42

9.2 Group has analysed any allowance for doubtful loans based on the 12 months expected credit loss model (refer note 52)

10 Non current tax assets (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Non current tax assets (net of provisions)	143.72	138.69
	143.72	138.69

11 Deferred tax assets (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(a) Deferred tax assets in relation to		
(i) Difference between book balance and tax balance of fixed assets	-	7.65
(ii) On expenditure under sec 43B of the Income Tax Act, 1961	-	(0.03)
Total	-	7.62

11.1 No deferred tax have been recognised on the timing difference of Investment, other financial liabilities and other non current liabilities considering the prudence aspect. However, the position would be reviewed on yearly basis.

There is a MAT Credit Balance of Rs. 168.82 lakh which is not recognised in the balance sheet, it is probable that the future economic benefits associated with it may not flow to the company.

12 Other non - current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Advances to suppliers	-	0.88
(ii) Advances against purchase of capital item (refer note 48)	68.14	68.14
(iii) Amount deposited with Statutory Authorities in the nature of protest	12.30	9.06
Total	80.44	78.08

13 Inventories (valued at lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Traded goods	67.28	92.42
(ii) Raw material & components	912.35	917.44
(iii) Goods in transit	-	4.10
(iv) Work in progress	568.97	740.50
(v) Stores & spares	39.79	37.76
Total	1,588.39	1,792.22

13.1 Inventories are hypothecated with the bankers against working capital limits. {Refer note 28)

14 Trade receivable (Current)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Trade receivables	1598.12	1,398.29
Total	1598.12	1,398.29
14.1 Unsecured, considered good	1,598.12	1,398.29

14.2 Confirmations for debit balances have been verified to the extent the same are available.
14.3 Group has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 52
14.4 Trade receivables are hypothecated with the bankers against working capital limits. {Refer note 28)

14.5 Debts due from entities in which a director of the company is controlling authority

(₹ in Lakhs)

Name of Enfity	As at 31st March, 2019	As at 1st April, 2018
Zoeftig Brady's	114.55	119.04

15 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Balance with banks in current accounts	26.32	30.20
(ii) Cash on Hand	0.41	0.36
Total	26.73	30.56

16 Bank balances other than (15) above

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) On unpaid dividend account	2.77	3.46
(ii) On margin money, security for borrowings, guarantees and other commitments (Refer note 16.1)	51.65	131.97
(iii) Fixed deposits with remaining maturity more than 3 month but less than 12 months	316.28	274.05
Total	370.71	409.47

16.1 The bank is having lien on fixed deposits as security against the guarantees issued on behalf of the group to its constituents.

17 Loans (Current)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Security Deposit - others	5.82	5.55
Total	5.82	5.55
17.1 Unsecured, considered good	5.82	5.55

17.2 Confirmations for debit balances have been verified to the extent the same are available.

17.3 Group has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 52

18 Other financial assets (current)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Unsecured, Considered good		
(i) Others (refer note 19.1)	-	4.65
(ii) Accrued Interest	0.89	0.60
(iii) Security Deposit - others	7.20	8.41
Total	8.08	13.66

19 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Unsecured, Considered good		
(i) Other receivables (refer note 19.1)	0.73	4.17
(ii) Advance against purchase of property (refer note 44)	670.79	690.79
(iii) Sales tax deposit (against appeals)	14.91	14.91
(iv) Advances to Suppliers	11.59	82.10
(v) Prepaid expenses	12.57	17.70
(vi) Statutory dues	70.86	140.33
Total	781.45	950.00

19.1 Details of Other financial asset and current asset

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Balance with Government	-	4.64
(ii) Recoverable in cash and kind	-	0.01
(iii) Margin money balance	-	2.75
(iv) Staff advances	0.73	1.42
	0.73	8.82

20 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Advance Tax, TDS, FBT, etc. (net of provision)	78.68	93.45
Total	78.68	93.45

21 Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Authorised :		
5000000 (March 31, 2018 : 5000000)		
equity shares of Rs. 10 /- each	**500.00**	500.00
	500.00	500.00
Issued, subscribed and paid up :		
2550000 (March 31, 2018 : 2550000)		
equity shares of Rs. 10 /- each fully paid up	**255.00**	255.00
Total	**255.00**	255.00

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting periods

Particulars	As at 31st March, 2019	As at 1st April, 2018
Equity Shares at the beginning of the year	**2,550,000**	2,550,000
Add:- Issued during the year	**-**	
Less:- Bought back during the year	**-**	-
Equity Shares at the end of the year	**2,550,000**	2,550,000

b) Terms / rights attached to equity shares

The Group has only one class of equity having a par value of Rs.10 per share. Each Equity Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

c) Details of shareholders holding more than 5% shares in the company

(₹ in Lakhs)

Name of the Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% held	No. of Shares	% held
Shivum Holdings Pvt. Ltd.	**1,005,750**	**39.44**	**1,005,750**	**39.44**
Pavan G Morarka	**782,443**	**30.68**	**782,443**	**30.68**
Transparent Agro Pvt. Ltd.	**175,465**	**6.88**	**175,465**	**6.88**

22 Other equity

Consolidated Statment of Changes in equity for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	Reserves & Surplus				Items of other comprehensive income				
	Capital reserve	Other reserve	General Reserve	Retained earnings	Re-measurement of the net defined benefit Plans	Items that will not be reclassified to profit & loss account	Total equity	Attributable to Minority Interest	Total
Balance as at April 01, 2017	141.35	3,123.37	135.00	1,715.15	(5.04)	128.33	5,238.17	58.10	5,296.27
Add/(Less) : Transferred to/from Profit & loss	-	(296.27)	-	116.20	-	-	(180.07)	-	(180.07)
Add: Profit for the year	-	-	-	190.83	-	-	190.83	(31.18)	159.65
Other comprehensive income for the year, net of income tax	-	-	-	-	(0.55)	(20.71)	(21.26)	0.68	(20.58)
Total comprehensive income/ (loss) for the year	-	(296.27)	-	307.03	(0.55)	(20.71)	(10.50)	(30.50)	(41.00)
	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	141.35	2,827.10	135.00	2,022.18	(5.59)	107.62	5,227.67	27.60	5,255.27
Add/(Less) : Transferred to/from Profit & loss	-	(176.17)	-	-	-	-	(176.17)	-	(176.17)
Add: Profit for the year	-	-	-	453.80	-	-	453.80	57.00	510.80
Other comprehensive income for the year, net of income tax	-	-	-	-	(1.27)	0.83	(0.44)	2.34	1.90
Add/(Less): Capital Reserve during the year	(18.72)	-	-	-	-	-	(18.72)	-	(18.72)
Total comprehensive income/ (loss) for the year	(18.72)	(176.17)	-	453.80	(1.27)	0.83	258.47	59.33	317.80
Balance as at March 31, 2019	**122.63**	**2,650.93**	**135.00**	**2,475.98**	**(6.86)**	**108.45**	**5,486.14**	**86.93**	**5,573.07**

22.1 Nature and purpose of reserves

(i) Other reserve

The Group has recognised Other Reserves on revaluation of building.

(ii) General reserve

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(iii) Retained earnings

Retained earning are the profits that the Group has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

(iv) Equity instruments through other comprehensive income

The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are transfer to the retained earning.

23 Borrowings (Non current)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Secured Loans :		
(i) Term loans - from banks	**27.93**	464.54
(ii) Vehicle loans - from banks	**165.29**	45.10
Unsecured Loans :		
Loans from Related Parties (Refer note 48)	**26.75**	-
Total	**219.97**	509.64

23.1 Details of security for secured loans

Term Loans from banks

Secured by way of Equitable mortgage on the group's immovable property situated at 12-14 , Veer Nariman Road, 4th Floor, Brady House given on Rent and assignment of future Rent receivables. Limit sanctioned Rs. 308.89 (March 31, 2018 : 775.00) — **-** | 396.95

Secured by extension of first charge against commercial building at 414-Senapati Bapat Marg, Lower Parel, Mumbai-400 013.

The Vehicle Loans are secured by respective Motor Vehicles	**27.93**	67.59
Vehicle loans - from banks		
Secured by hypothecation of Vehicles	**165.29**	45.10

23.2 Terms of repayment of term loans and others

	Name of Institutions	Frequency	Number of Installments	First installment due	Rate of Security
(i)	Union Bank of India- Term Loan	Monthly	60	23-Feb-17	12.20%
(ii)	AXIS Bank Ltd -Vehicle Loan	Monthly	48	10-May-17	9.50%
(iii)	Union Bank of India -Vehicle Loan	Monthly	84	01-Feb-18	8.70%
(iv)	Union Bank of India- Vehicle Loan	Monthly	84	01-Feb-18	8.70%
(v)	Bank of Baroda - LRD Facility	Monthly	72	22-Oct-14	11.55%
(vi)	Bank of baroda - Vehicle Loan Creta	Monthly	36	29-Oct-08	9.00%
(vii)	Bank of baroda - Vehicle Loan Mercedez	Monthly	48	06-Sep-04	8.65%
(viii)	Punjab National Bank - Vehicle Loan	Monthly	84	01-Mar-17	9.30%

24 Trade payables (Non Current)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Trade payables for goods and services	-	5.70
(ii) Trade payables for others	-	30.27
Total	-	35.97

25 Other financial liabilities (Non Current)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Tenants deposits	631.78	472.43
(ii) Dealership deposits	8.23	8.28
(iii) Security Deposit - related party (refer note 48)	39.63	44.62
(iv) Security Deposit - others	23.36	22.06
(v) Unpaid dividends	2.77	3.45
Total	705.78	550.84

25.1 There is no amount due and outstanding to be transfered to Investor Education and Protection fund as on March 31, 2019

26 Provisions (non Current)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Provisions for employee benefits		
-For Leave Encashment	8.33	30.27
-For Gratuity	9.48	10.84
Total	17.81	41.11

27 Other non current liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Deferred income (Security Deposits)	18.19	132.10
Total	18.19	132.10

28 Borrowings (current)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Secured Loans :		
Cash credit	849.97	965.35
	849.97	965.35

28.1 **Nature of Security**

Cash credit from Bank, against hypothecation of Raw materials, Stores, Spare parts, Finished goods and Work-in-progress. The above Cash Credit along with the other facilities of inland / foreign letter of credit, Guarantees, bill discounting and Term Loan aggregating to Rs. 4030 lakhs (PY Rs.2150 lakhs) is availed at 12%. (PY 11.95%)

29 Trade payables

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) To Micro, small and medium enterprises (refer note 29.1)	63.61	-
(ii) To Others (refer note 48 for amount due from related party)	1,043.16	1,125.80
	1,106.77	1,125.80

29.1 Disclosure under Section 22 of The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.
Based on the intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 by the group, disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 are as under:

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	63.61	-
(ii) Interest paid during the year	-	-
(iii) Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-
(iv) Interest due and payable for the period of delay in making payment;	-	-
(v) Interest accrued and unpaid at the end of the accounting year; and	-	-
(vi) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise;	-	-

30 Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Current maturities of long term debt (refer note no. 23)	234.31	294.03
(ii) Current maturities of finance lease obligations (refer note no. 23)	52.35	22.28
(iii) Interest accruing but not due on borrowings	1.69	2.00
(iv) Statutory Dues	-	7.75
(v) Outstanding Liabilities for Expenses	11.85	8.82
(vi) Payable to tenants	-	140.58
	300.20	475.46

30.1 For Nature of Security Offered Refer Note No. 23.1
30.2 For Terms of Repayment of Term Loan and Vehicle Loan Refer Note No. 23.2

31 Other current liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Advances from Customers	170.36	253.44
(ii) Non Trade Creditors Payable (including deferred security deposit)	35.39	36.31
(iii) Advance Against Bldg. Rented Premises Repair Work	-	10.78
(iv) Trade Advance - Related Party (refer note 48)	5.13	-
(v) Other operating expenses	40.00	16.15
(vi) Statutory liabilities	58.41	40.65
	309.29	357.33

32 Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
(i) Provision for employee benefits	24.61	19.04
Total	24.61	19.04

33 Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
(i) Sale of goods	4,602.77	2,931.34
(ii) Sale of services	60.17	30.88
(iii) Other operating revenues (including rental Income)	1,242.92	1,112.67
Total	5,905.86	4,074.89

33.1 On account of Ind AS requirement, the group has disclosed revenue from operations including excise duty till 30th June, 2017. Post implementation of Goods and Services Tax (GST), w.e.f. 1st July, 2017, sales/income from operation has been disclosed net off GST hence the same is not comparable with previous year.

33.2 Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

34 Other income

(₹ in Lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
(i) Dividend income from non current investments	1.05	3.56
(ii) Dividend from mutual fund	3.27	1.10
(iii) Profit on sale of property, plant and equipment	0.80	0.02
(iv) Interest on IT refund	-	3.28
(v) Interest from banks	16.83	30.13
(vi) Interest from others	2.74	7.47
(vii) Miscellaneous Income	63.24	16.70
(viii) Sundry Balances written back (Net)	0.06	11.46
(ix) Net gain on foreign currency transaction and translation (other than finance cost)	0.61	4.15
(x) Gains on fair valuation of financial instruments	8.04	0.44
Total	96.63	78.31

35 Cost of materials consumed

(₹ in Lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Purchase of goods		
(i) Imported	2,401.14	1894.75
(ii) Indigenous	170.58	106.19
Total	2,571.72	2,000.94

36 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Stocks at the end of the year		
Finished goods	636.25	832.91
Less: Stocks at the beginning of the year		-
Finished goods	832.91	385.72
Total	196.67	(447.19)

37 Employee benefit expense

(₹ in Lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
(i) Salaries and Wages	767.92	717.49
(ii) Contribution to provident and other funds	17.49	32.78
(iii) Remuneration to managing director	71.32	66.55
(iv) Staff welfare expenses	15.75	12.84
(v) Retrenchment Compensation	1.04	0.31
Total	873.52	829.96

38 Finance Cost

(₹ in Lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
(i) Interest expense (refer note 40.1)	191.23	232.26
(ii) Other borrowing costs	33.34	28.91
Total	224.57	261.17

39 Depreciation & Ammortisation Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
(i) Depreciation of property, plant and equipment (refer note 3)	160.66	147.52
(ii) Depreciation of Investment property (refer note 4)	12.37	12.64
(iii) Amortisation of intangible assets (refer note 5)	14.40	1.30
	187.43	161.46

40 Other expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
(i) Power and fuel	44.20	38.04
(ii) Rent	11.64	12.09
(iii) Repairs to buildings	68.78	47.16
(iv) Repairs - Others	42.31	49.35
(v) Insurance	9.66	10.19
(vi) Rates and taxes	15.18	20.94
(vii) Payment to auditors (refer note 40.2)	7.80	6.45
(viii) Selling expenses (commission)	24.43	19.61
(ix) Travelling Others	156.56	118.31
(x) Loss on sale of fixed asset (net)	-	0.01
(xi) Loss on discarded fixed asset (net)	-	0.11
(xii) Legal and professional charges	180.28	142.41
(xiii) Directors sitting fees	9.75	9.70
(xiv) Miscellaneous expenses	212.08	160.21
(xv) Loss on Investments	2.74	0.23
(xvi) Commission related to leased asset recognised as expense	18.84	3.39
(xvii) Commission and discount	0.01	9.51
(xviii) Sundry balances written off	2.10	18.85
(xix) Stores, spares and packing materials	106.96	120.99
(xx) Labour charges	154.23	268.59
(xxi) Erection & commissioning	41.76	36.11
(xxii) Freight & cartage	184.13	115.00
(xxiii) Sales tax expense	-	3.63
(xxiv) Advertising & publicity	3.26	3.84
(xxv) Fair Valuation of Financial Instruments	-	1.14
	1,296.72	1,215.86

40.1 Details of Interest expense

(₹ in Lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Interest expense includes		
(i) on term loans	11.27	1.77
(ii) on working capital	87.80	98.36
(iii) on hire purchase	1.20	0.32
(iv) on vehicle loans	10.08	6.33
(v) Loan against rent subvention (Included Rs.46.80 lakhs (P.Y. Rs. 45.04 lakhs)	47.36	60.72
(vi) on unwinding of the discount in financial liabilities	33.52	64.76
	191.23	232.26

40.2 Payment to Auditor

(₹ in Lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
As auditor:		
(i) Audit fee	**5.93**	5.50
(ii) Tax audit fee	**0.15**	0.35
In other capacities		
(i) Other services	**1.72**	0.58
(ii) Certification work	**-**	0.02
	7.80	6.45

41 Exceptional Items

(₹ in Lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
(i) Profit on sale/disposal of assets	**-**	(309.78)
Total	**-**	(309.78)

During the previous year, pursuant to Business Transfer Agreement (BTA) dated 24th April, 2017, entered between the Company and Bara Machines Pvt. Ltd (transferee), the company has sold one of its factory at Vatva, Ahmedabad against a consideration of Rs. 650 Lakhs. The resultant gain of Rs. 309.78 Lakhs has been disclosed as an exceptional item above.

42 Earning per share

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
(i) Profit for the year attributable to owners of the Company (Rs. In Lakhs)	**510.80**	159.65
(ii) Weighted average number of equity shares for the purposes of basic earnings per share	**25,50,000**	25,50,000
Earnings per share - Basic (in Rs)	**20.03**	6.26

(₹ in Lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Basic Earnings per share (in ₹)	**20.03**	6.26
Diluted Earnings per share (in ₹)	**20.03**	6.26

43 Lease

Future lease rental payments are determined on the basis of monthly lease payments as per the agreements
Lease income recognised in the Statement of Profit and Loss Rs. 18 lakhs (31st March, 2018: Rs. 18 lakhs).
The future minimum lease rental payments under all operating leases

Future minimum lease receivable

(₹ in Lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
(i)	Less than one year	**18.00**	18.00
(ii)	Between one and five years	**12.00**	30.00
(iii)	More than five years	**-**	-

44 Commitments

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(i) Property, Plant and equipment	**890.79**	890.79
(ii) Less: Capital advances (refer note 19)	**670.79**	690.79
(iii) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	**220.00**	200.00

45 Segment Information

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has three principal operating and reporting segments; viz. Rental (from investment property), Trading, Manufacturing, others(including sale of services). The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(i) Primary Segment Information

Building

(₹ in Lakhs)

Particulars	Rental		Trading		Manufacturing		Unallocable		Elimination		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Segment Revenue												
External Revenue	1,236.27	1,111.18	1,072.98	916.51	4,366.30	2,582.14	-	-	(769.69)	(534.94)	5,905.86	4,074.89
Inter-Segment revenue												-
Total Revenue	1,236.27	1,111.18	1,072.98	916.51	4,366.30	2,582.14	-	-	(769.69)	(534.94)	5,905.86	4,074.89
Segment |Results												
Less: expenses	174.92	90.10	1,103.95	946.78	3,894.13	2,813.98	446.19	415.56	(769.69)	(534.94)	4,849.50	3,731.48
Less: Finance cost	-	-	-	-	117.91	112.83	106.66	148.34	-	-	224.57	261.17
Depreciation and amortization	12.37	12.64	5.47	1.29	101.60	78.48	67.98	69.06	-	-	187.43	161.46
Exceptional items	-	-	-	-	-	(309.78)	-	-	-	-	-	(309.78)
Provision for tax	-	-	-	-	45.40	-	88.16	70.90	-	-	133.56	70.90
Net Profit	1,048.97	1,008.44	(36.44)	(31.56)	207.25	(113.37)	(708.99)	(703.86)	-	-	510.80	159.65
Other information											-	-
Segment Assets	3,509.53	3,065.17	436.63	470.47	4,319.48	4,513.91	3,257.66	3,775.55	(2,142.64)	(2,102.21)	9,380.66	9,722.91
Segment Liabilities	844.61	642.03	160.83	444.56	4,161.79	4,559.01	505.28	647.48	(2,119.92)	(2,080.44)	3,552.59	4,212.64
Segment capital expenditure					-	-	-	-				
Segment depreciation and amortisation	12.37	12.64	5.47	1.29	101.60	78.48	67.98	69.06	-	-	187.43	161.46
Non cash expenditure other than depreciation and amortisation included in segment expense	-	-	-	-	-	-	-	-	-	-	-	-

46 Employee benefits

1.1 Defined Contribution Plans

During the year ended 31st March 2019, the Group has recognized the following amounts in the statement of profit and loss account:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
- Contribution to Provident Fund	16.81	15.73

The above amounts are included in 'Contribution to Provident Fund' and other funds' under 'Payment to and provisions for employees

1.2 Defined Benefit Plan (Funded)

a. A general description of the Employees Benefit Plan:

The Group has an obligation towards gratuity, a funded benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement/death while in employment or on termination of the employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

b. Details of defined benefit Plan – As per Actuarial Valuation as on 31st March, 2019.

(₹ in Lakhs)

	Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
COMPONENTS OF EMPLUSER EE			
1	Current Service Cost	6.26	3.71
2	Expected Return on Plan Assets	3.88	2.09
3	Actuarial Losses/ (Gains)	(2.84)	(1.38)
4	Past Service Cost	-	16.77
5	Total Expense recognized in the statement of profit & loss account (included in 'Contribution to provident fund, and other funds' under 'Payment to and provisions for employees)	7.30	21.18

(₹ in Lakhs)

	Actual Return on Plan Assets for the year ended 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
1	Expected Return on Plan Assets	3.88	2.09
2	Actuarial (gain)/loss on Plan Assets	(2.84)	(1.38)

(₹ in Lakhs)

	Net asset/(liability) recognized in the Balance Sheet as at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
1	Present Value of Defined Benefit Obligation	(66.09)	(61.62)
2	Fair Value of Plan Assets	56.61	50.78
3	Net asset/(liability) recognized in the Balance sheet	(9.48)	(10.84)

(₹ in Lakhs)

	Change in Defined Benefit Obligation during the year ended 31st March, 2019	For the year ended 31st March 2019	For the year ended 31st March 2018
1	**Present Value of Defined Benefit Obligation at the beginning of the year**	**61.62**	45.06
2	Current Service Cost	**6.26**	3.71
3	Interest Cost	**4.80**	3.31
4	Past Service cost	**-**	16.77
5	Actuarial (gain)/losses	**(2.84)**	(1.38)
6	Benefits paid	**(3.76)**	(5.84)
7	**Present Value of Defined Benefit Obligation at the end of the year**	**66.09**	61.62

(₹ in Lakhs)

	Change in Fair Value of Plan Assets during the year	As at 31st March, 2019	As at 31st March, 2018
1	**Fair Value of Plan Assets at the beginning of the year**	**50.78**	34.28
2	Interest Income	**4.80**	3.31
3	Acquisitions/ Amalgamations	**-**	-
4	Contributions by Employer	**7.30**	21.18
5	Benefits paid	**(3.76)**	(5.84)
6	Return on Plan Assets(Excluding Interest income)	**(1.70)**	(2.09)
7	Other Cost	**(0.82)**	(0.06)
8	**Fair Value of Plan Asset at the end of the period**	**56.61**	50.78

	Actuarial Assumptions	For the year ended 31st March 2019	For the year ended 31st March 2018
1	Discount Rate	**7.78%**	7.78%
2	Rate of Return on plan Assets	**7.78%**	7.78%
3	Salary Escalation rate	**5.00%**	5.00%
4	Attrition Rate	**2.00%**	2.00%

The assumption of the future salary increases, considered in actuarial valuation, takes into account in inflation, seniority, promotion and other relevant factors.

	The major categories of Plan Assets as a percentage of the total plan assets	As at 31st March, 2019	As at 31st March, 2018
1	Insurer Managed Funds	**100%**	100%
	Total	**100%**	100%

	Category of Assets	As at 31st March, 2019	As at 31st March, 2018
1	Insurer Managed Funds	**56.61**	50.78

	Experience Adjustments	As at 31st March, 2019	As at 31st March, 2018
1	On Plan Liability (gain)/Loss	(2.93)	(0.06)

	Sensitivity Analysis	As at 31st March, 2019	As at 31st March, 2018
	Projected Benefit Obligation on Current Assumptions	66.09	61.62
1	Delta Effect of +1% change in Rate of Discounting	(3.02)	(2.91)
2	Delta Effect of -1% change in Rate of Discounting	3.51	3.55
3	Delta Effect of +1% change in Rate of Salary Increase	2.54	2.56
4	Delta Effect of -1% change in Rate of Salary Increase	(2.25)	(2.19)
5	Delta Effect of +1% change in Rate of Employee Turnover	1.02	1.07
6	Delta Effect of -1% change in Rate of Employee Turnover	(1.17)	(1.07)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

47 Income Taxes

Entities is the group are subject to Indian income tax on a standalone basis. Entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. For each fiscal year, the entity profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Provision for tax is determined based on book profits prepared under generally accepted accounting principles and adjusted for, inter alia, the Company's assessment of allowable expenditure (as applicable), including exceptional items, set off of tax losses and unabsorbed depreciation. Statutory income tax is charged at 25% plus a Surcharge and Cess. MAT for the fiscal year 2018-19 is payable at 18.5% as increased by Surcharge and Cess. MAT paid in excess of regular income tax payable during a year can be carried forward and set off against regular income taxes payable within a period of fifteen years succeeding the fiscal year in which MAT credit arises.

a) Income taxes

(₹ in Lakhs)

	For the year ended 31st March 2019	For the year ended 31st March 2018
Recognised in statement of profit and loss		
Current tax		
(i) In respect of the current year	125.94	64.40
(ii) In respect of prior years	-	(0.33)
Deferred tax		
(i) In respect of the current year	7.62	6.83
Total (A)	133.56	70.90
Recognised in other comprehensive income		
(i) Deferred tax	-	-
Total (B)	-	-
Total (A + B)	133.56	70.90

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognise income tax expense for the year indicated are as follows :

(₹ in Lakhs)

Particulars	For the Yearr Ended 31st March, 2019	For the Yearr Ended 31st March, 2018
Profit/(losses) before taxes	**644.36**	315.83
(i) Enacted tax rate in India	**19.55%**	20.39%
(ii) Income tax at statutory tax rate	**125.94**	64.40
Effect of:		
(i) Income exempt under Tax provision	**(4.32)**	(0.79)
(ii) Expense relatable to exempt income	**4.32**	0.79
Deferred tax:		
(i) Difference between book balance and tax balance of fixed assets	**7.65**	6.46
(ii) On long term capital losses	**-**	-
(iii) On expenditure under sec 43B of the Income Tax Act, 1961	**(0.03)**	0.37
(iv) Minimum Alternate Tax	**-**	(0.33)
Income taxes recognised in the statement of income	**133.56**	70.90

Deferred tax assets and liabilities

Significant components of deferred tax liabilities / (assets) recognised in the financial statements are as follows :

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Deferred tax liabilities (net)	-	-	-
Less : MAT credit entitlement	-	-	-
Total	-	-	-

Components of deferred tax assets and liabilities

(₹ in Lakhs)

Deferred tax balances in relation to	As at 31st March,2018	Recognised / reversed during the year	As at 31st March,2019
(i) Difference between book balance and tax balance of fixed assets	7.65	7.65	-
(ii) On expenditure under sec 43B of the Income Tax Act, 1961	(0.03)	(0.03)	-
Total	7.62	7.62	-

(₹ in Lakhs)

Deferred tax balances in relation to	As at 1st April, 2017	Recognised / reversed during the year	As at 31st March , 2018
(i) Difference between book balance and tax balance of fixed assets	14.11	6.46	7.65
(ii) On long term capital losses	-	-	-
(iii) On expenditure under sec 43B of the Income Tax Act, 1961	0.34	0.37	(0.03)
Total	14.45	6.83	7.62

Movement in MAT credit entitlement

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance at the beginning of the year	-	-
Add: MAT credit entitlement during the year	-	-
Balance at the end of the year	-	--

48 Related parties disclosures

The disclosures of transactions with the related parties are given below:

1 **List of Related Parties where control exists and also other Related Parties with whom transactions have taken place and relationships:**

Subsidiary Company

(i) Brady Morris Engg. Co. Ltd.(72.50%)
(ii) Brady Entertainment Private limited (formerly known as Brady Telesoft Private Limited) (100%)

Key Management Personnel

(i) Mr.Pavan G. Morarka	Managing Director
(ii) Mr. Vaibhav Morarka	Director/ Relative of Key Managerial Personnel
(iii) Mr.R.K.Sharma	Chief Financial Officer
(iv) Ms. Khushbu Desai (Upto 10th Febuary 2018)	Company Secretary
(v) Ms. Khushmeeta Bafna	Company Secretary
(vi) Mr. Kaushik D. Shah	Independent Director
(vii) Ms.Swapnachitra Acharya (From 29th september 2018 to 15th March 2019)	Independent Woman Director
(viii) Mr. Pinaki Misra	Independent Director
(ix) Mr. Rajiv Kumar Bakshi	Independent Director
(x) Ms. Paramita Mahapatra (upto 3rd August 2018)	Independent Woman Director

Entities controlled by Directors or their relatives

(i) Brady Estates Pvt Ltd (Formerly Known as Brady Futures Pvt.Ltd.)
(ii) Brady Services Pvt Ltd
(iii) Brady Air Pvt Ltd (Formerly known as Brady Air Ltd)
(iv) Brady Entertainment Private limited (formerly known as Brady Telesoft Private Limited) from 9th March 2019
(v) Global Tradecrackers Pvt.Ltd
(vi) Shivum Holding Pvt. Ltd.
(vii) Pawan Dynamics Pvt Ltd
(viii) MGM International Pvt Ltd
(ix) Gunjan Proprieties Pvt.Ltd.
(x) Zoeftig Bradys
(xi) Laxmi Trading Co.

(B) Transactions with related party

(₹ in Lakhs)

Sr. No.	Nature of transactions	2018-19	2017-18
1	**Purchase of Products**		
	Zoeftig Bradys	-	4.49
2	**Other expenses including reimbursements paid**		
	Brady Morris Engg. Pvt. Ltd.	0.12	25.73
3	**Other expenses including reimbursements received**		
	Brady Morris Engg. Pvt. Ltd.	-	1.42
4	**Dividend Received**		
	Brady Services Pvt Ltd	-	0.80
5	**Sale of Investment**		
	Brady Entertainment Pvt. Ltd.		
	(Formerly known as Brady Telesoft Pvt. Ltd.)*	-	0.03
6	**Security Deposit Received**		
	Brady Estate Pvt Ltd.	12.00	16.25
7	**Security Deposit Paid**		
	Brady Estate Pvt Ltd.	-	16.25
8	**Maintenance/Commitment/charges received during the year**		
	Brady Estate Pvt Ltd.	18.00	18.00
9	**Borrowings**		
	Pavan G. Morarka*	26.75	-

*Previous years figure is not as per 2018 figures because during the year Brady Entertainment Private Limited has become the subsidiary and not included in 2018 figures.

3 The details of transactions with Key management personnel during the year.

(₹ in Lakhs)

Sr. No.	Name of transactions	2018-19	2017-18
1	**Remuneration**		
	Mr.Pavan G. Morarka	71.32	66.55
	Mr.R.K.Sharma	42.05	38.17
	Ms.Khushbu Desai	-	4.14
	Ms. Khushmeeta Bafna	3.79	0.45
	Mr.Vaibhav Morarka	39.60	39.60
2	**Loan received / (repaid)**		
	Mr.Pavan G. Morarka	-	(41.00)
3	**Sitting fees paid**		
	Mr. Vaibhav P. Morarka	0.95	0.80
	Mr. Kaushik D. Shah	1.90	2.65
	Ms.Swapnachitra Acharya	0.30	-
	Mr. Pinaki Misra	1.10	1.30
	Mr. Rajiv Kumar Bakshi	1.35	0.70
	Ms. Paramita Mahapatra	-	0.60
	Mr. Pavan G. Morarka	0.80	0.90
	Mr.R.K.Sharma	0.80	0.70
	Ms. Urvashi D. Shah	0.30	0.45
	Mr. Sumeet banerjee	0.55	0.65
	Mr. Cyrus F. Vachha	1.25	0.95
	Mr. Dinesh Singhal	0.45	-

(₹ in Lakhs)

BALANCE WITH REFERED FORTIES		As at 31st March, 2019	As at 31st March, 2018
Zoeftig Bradys			
1	Trade payable	-	4.49
2	Advance for purchase of capital item	68.14	68.14
3	Trade Receivable	114.55	119.04
Brady Estate Pvt. Ltd			
1	Security Deposit	44.00	56.00
2	Others	4.86	12.58
Laxmi Trading Co.			
1	Borrowings*	-	-
Pavan G. Morarka			
1	Borrowings*	26.75	-

*Previous years figure is not as per 2018 figures because during the year Brady Entertainment Private Limited has become the subsidiary and not included in 2018 figures.

(C) Related party relationship is as identified by the Group on the basis of information available with them and relied upon by the Auditors

49 Contingent liabilities and commitments

(₹ in Lakhs)

Sr. No.	Contingent liabilities not provided for in respect of	As at 31st March ,2019	As at 31st March ,2018
(a)	Bank Guarantee given to clients	1,205.81	909.97
(b)	Statutory demand / liabilities not provided for		
	Income tax demand matters	24.77	65.11
	Dividend tax demand matters	11.53	11.53
	Central Sales Tax matters	27.12	46.36
	Central Excise matters	13.57	13.57
(c)	Claims against the Group not acknowledged as debts	2.38	2.38
(d)	The Group is contingently liable in respect of differential liability of bonus under The Payment of Bonus(Amendment) Act, 2015 which has come into force from 1st April, 2014. For the year 2014-15 the liability where of is estimated which is not provided in view of the matter is sub judice before various High Courts in the country.	3.06	3.06
(e)	Other Contingent Liabilities (Case filed against company)	0.39	0.39

50 Some of the debit and credit balance of trade receivable, payables, and loan given/taken are subject to confirmation. The aging of the trade receivable are made from bill date.

51 Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

2017-2018 (₹ in Lakhs)

Name of the Entities	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	Amount Rs. in Lakhs	As a % of consolidated profit/(loss)	Amount Rs. in Lakhs	As a % of consolidated Other comprehensive income	Amount Rs. in Lakhs	As a % of consolidated Other comprehensive income	Amount Rs. in Lakhs
Parent:								
W. H. Brady & Co. Limited	100.22%	5,522.13	171.00%	273.02	112.00%	(23.05)	180.00%	249.97
Subsidiary:								
Brady & Morris Engineering Co. Limited	0.18%	9.90	-71.00%	(113.37)	-12.00%	2.46	-80.00%	(110.90)
Total		**5,532.03**		**159.65**		**(20.58)**		**139.06**
Inter Group Elimination and Consolidation Adjustments	-0.39%	(21.76)	0.00%	-	0.00%	-	0.00%	-
Non controlling interest in subsidiary		27.60		(31.18)		0.68		(30.50)
	100.00%	**5,482.67**	**100.00%**	**190.83**	**100.00%**	**(21.26)**	**100.00%**	**169.57**

2018-2019 (₹ in Lakhs)

Name of the Entities	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated Other comprehensive income	Amount	As a % of consolidated Other comprehensive income	Amount
Parent:								
W. H. Brady & Co. Limited	96.85%	5,644.56	59.75%	305.23	-347.70%	(6.62)	58.24%	298.61
Subsidiary:								
Brady & Morris Engineering Co. Limited	3.87%	225.67	40.58%	207.27	448.23%	8.53	42.09%	215.80
Brady Entertainment Pvt. Ltd. (Formerly known as Brady Telesoft Pvt. Ltd.)	-0.33%	(19.44)	-0.33%	(1.68)	0.00%	-	-0.33%	(1.68)
Total		**5,850.78**		**510.80**		**1.90**		**512.70**
Inter Group Elimination and Consolidation Adjustments	-0.39%	(22.70)	0.00%	-	0.00%	-	0.00%	-
Non controlling interest in subsidiary		86.93		57.00		2.34		59.34
	100.00%	**5,741.14**	**100.00%**	**453.80**	**100.53%**	**(0.44)**	**100.00%**	**453.36**

51.1 Interests in other entities

Subsidiaries

The company's subsidiaries at 31 March 2019 are set out below. The country of incorporation or registration is also their principal place of business.

(₹ in Lakhs)

Name of the Entity	Place of Business	% of ownership interest	
		As on 31st March, 2019	As on 31st March, 2018
Brady & Morris Engg. Co. Ltd.	India	72.50%	72.50%
Brady Entertainment Pvt. Ltd. (Formerly known as Brady Telesoft Pvt. Ltd.)(with effect from 9th March 2019)	India	100.00%	Nil

Set out below is summarised financial information for the subsidiary (Brady & Morris Engg. Co. Ltd.)that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(₹ in Lakhs)

Summarised Balance Sheet	As at 31st March, 2019	As at 31st March, 2018
Non-current assets	1,152.53	1,216.64
Current assets	3,234.94	3,352.28
Non-current liabilities	2,120.05	2,171.53
Current liabilities	2,041.75	2,387.47
Net assets	225.67	9.91
Net assets attributable to NCI *	86.93	27.60

(₹ in Lakhs)

Summarised Statement of Profit And Loss	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Revenue	4,366.30	2,582.14
(Loss)/Profit	207.27	(113.37)
OCI	8.53	2.46
Total comprehensive income	215.80	(110.90)
Loss allocated to NCI	57.00	(31.18)
OCI allocated to NCI	2.34	0.68
Total comprehensive income allocated to NCI	59.34	(30.50)

(₹ in Lakhs)

Summarised cash flows	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Cash flows from operating activities	470.17	(532.40)
Cash flows from investing activities	(15.14)	523.09
Cash flows from financing activities	(455.44)	0.04
Net increase/ (decrease) in cash and cash equivalents	(0.41)	(9.27)

Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Set out below is summarised financial information for the subsidiary (Brady Entertainment Private Limited) that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(₹ in Lakhs)

Summarised balance sheet	As on 31st March, 2019
Non-current assets	-
Current assets	22.51
Non-current liabilities	26.75
Current liabilities	15.21
Net assets	(19.45)
Net assets attributable to NCI *	-

(₹ in Lakhs)

Summarised statement of profit and loss	For the year ended 31st March, 2019
Revenue	-
(Loss)/Profit	(1.68)
OCI	-
Total comprehensive income	(1.68)
Loss allocated to NCI	-
OCI allocated to NCI	-
Total comprehensive income allocated to NCI	-

(₹ in Lakhs)

Summarised cash flows	For the year ended 31st March, 2019
Cash flows from operating activities	13.15
Cash flows from investing activities	-
Cash flows from financing activities	2.10
Net increase/ (decrease) in cash and cash equivalents	15.25

52 Financial Instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

1 Categories of financial instruments

(₹ in Lakhs)

As at 31st March, 2018	Note	Carrying Amount FVTPL	FVTOCI	Amortised cost	Total	Fair Value Level 1	Level 2	Level 3
Financial assets (Non Current)								
Trade receivable	8	-	-	109.57	109.57	-	-	-
Other financial assets	9	-	-	9.68	9.68	-	-	-
Financial assets (Current)								
Trade receivables	14	-	-	1,598.12	1,598.12	-	-	-
Cash and cash equivalents	15	-	-	26.73	26.73	-	-	-
Bank balances other than above cash and cash equivalents	16	-	-	370.71	370.71	-	-	-
Loans	17	-	-	5.82	5.82	-	-	-
Other Financial Assets	18	-	-	8.08	8.08	-	-	-
Total financial assets carried at amortised cost (A)		-	-	2,128.70	2,128.70	-	-	-
Measured at fair value through other comprehensive income or through Profit/Loss Account								
Non-current Investment	7	116.10	217.44	-	333.53	176.38	-	157.16
Valued at Cost								
Non-current Investment	7	-	-	0.03	0.03	-	-	0.03
Total financial assets at fair value through other comprehensive income (B)		116.10	217.44	0.03	333.56	176.38	-	157.19
Total financial assets (A+B)		116.10	217.44	2,128.73	2,462.27	176.38	-	157.19
Financial liabilities (Non Current)								
Borrowings	23	-	-	219.97	219.97	-	-	-
Trade Payables	24	-	-	-	-	-	-	-
Other financial liabilities	25	-	-	705.78	705.78	-	-	-
Financial liabilities (Current)								
Borrowings	28	-	-	849.97	849.97	-	-	-
Trade Payables	29	-	-	1,106.77	1,106.77	-	-	-
Other financial liabilities	30	-	-	300.20	300.20	-	-	-
Financial liabilities measured at amortised cost		-	-	3,182.70	3,182.70	-	-	-

 # including current maturities of long-term borrowings

(₹ in Lakhs)

As at 31st March, 2018	Note	Carrying Amount FVTPL	FVTOCI	Amortised cost	Total	Fair Value Level 1	Level 2	Level 3
Financial assets (Non Current)								
Measured at amortised cost								
Trade receivable	8	-	-	117.48	117.48	-	-	-
Other financial assets	9	-	-	4.42	4.42	-	-	-
Financial assets (Current)	-							
Trade receivables	14	-	-	1,398.29	1,398.29	-	-	-
Cash and cash equivalents	15	-	-	30.56	30.56	-	-	-
Bank balances other than above cash and cash equivalents	16	-	-	409.47	409.47	-	-	-
Loans	17	-	-	5.55	5.55	-	-	-
Other Financial Assets	18	-	-	13.66	13.66	-	-	-
Total financial assets carried at amortised cost (A)		-	-	1,979.43	1,979.43	-	-	-

(₹ in Lakhs)

As at 31st March, 2018	Note	Carrying Amount FVTPL	FVTOCI	Amortised cost	Total	Fair Value Level 1	Level 2	Level 3
Measured at fair value through other comprehensive income or through Profit/Loss Account								
Non-current Investment	7	84.96	217.22	-	302.18	157.70	-	144.49
Valued at Cost								
Non-current Investment		-	-	0.03	0.03	-	-	0.03
Total financial assets at fair value through other comprehensive income (B)		84.96	217.22	0.03	302.21	157.70	-	144.52
Total financial assets (A+B)		84.96	217.22	1,979.46	2,281.64	157.70	-	144.52
Financial liabilities (Non Current)								
Borrowings	23	-	-	509.64	509.64	-	-	-
Trade Payables	24	-	-	35.97	35.97	-	-	-
Other financial liabilities	25	-	-	550.84	550.84	-	-	-
Financial liabilities (Current)								
Borrowings	28	-	-	965.35	965.35	-	-	-
Trade Payables	29	-	-	1,125.80	1,125.80	-	-	-
Other financial liabilities	30	-	-	475.46	475.46	-	-	-
Financial liabilities measured at amortised cost		-	-	3,663.06	3,663.06	-	-	-

including current maturities of long-term borrowings

2 Financial risk management objectives

The Company's Corporate finance department monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identification and mapping controls against these risks, monitor the risk and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and Company's activities to provide reliable information to the management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company. The Company's finance function reports quarterly to the Company's Board of Directors that monitors risks and policies implemented to mitigate risk exposures. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

2.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The objective of market risk management is to avoid exposure in our foreign currency transactions and interest rate risk

2.2 Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

2.3 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both fixed and floating rate borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis.

(₹ in Lakhs)

Particulars	For the Yearr Ended 31st March, 2019		For the Yearr Ended 31st March, 2018	
	Gross Amount	Interest rate sensitivity @0.50%	Gross Amount	Interest rate sensitivity @0.50%
Borrowings with fixed interest rate	**217.64**	**NA**	67.38	NA
Others (Specify)				
Borrowings with variable interest rate	**1,112.21**	**5.56**	1,723.92	8.62
Others (Specify)				
Total	**1,329.86**	**5.56**	1,791.30	8.62

2.4 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash and cash equivalents and other financial assets.

Trade receivables

The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue trade receivables.

Cash and bank balances

The credit risk on liquid funds and other bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

2.5 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors. The Group manages liquidity risk by maintaining reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods and its financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate existing at the end of the reporting period.

(₹ in Lakhs)

Particulars	As at 31st March 2019				As at 31st March 2018				As at 1st April 2017			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Financial assets												
Non-current investments	-	333.55	-	333.55	-	251.62	-	251.62	-	189.80	-	189.80
Loans	5.82	-	-	5.82	-	-	-	-	-	-	-	-
Trade receivables	1,598.12	109.57	-	1,707.69	202.98	117.48	-	320.46	329.98	92.57	-	422.55
Cash and cash equivalents	26.73	-	-	26.73	29.23	-	-	29.23	13.00	-	-	13.00
Bank balances other than cash and cash equivalents	370.71	-	-	370.71	325.47	-	-	325.47	33.01	-	-	33.01
Other financial assets	8.08	8.68	-	17.77	13.06	-	-	13.06	63.11	-	-	63.11
Total financial assets	2,009.46	452.81	-	2,462.27	570.74	369.10	-	939.83	439.10	282.37	-	721.47
Financial liabilities												
Borrowings (Non current)	-	219.97	-	219.97	-	509.64	-	509.64	-	768.32	-	768.32
Borrowings (current)	849.97	-	-	849.97	965.35	-	-	965.35	1,122.02	-	-	1,122.02
Trade payables	1,106.77	-	-	1,106.77	1,206.24	35.97	-	1,242.21	1,618.19	58.90	-	1,677.09
Other financial liabilities	300.20	705.78	-	1,005.98	475.46	550.84	-	1,026.30	291.42	565.44	-	856.85
Total financial liabilities	2,256.95	925.75	-	3,182.70	2,647.05	1,096.45	-	3,743.50	3,031.63	1,392.66	-	4,424.28

Future interest obligations:-

Particulars	As at 31st March 2019				As at 31st March 2018				As at 1st April 2017			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Long Term Borrowings	25.53	34.95	-	60.48	76.73	51.93	-	128.66	110.15	128.38	0.27	238.80
Total	25.53	34.95	-	60.48	76.73	51.93	-	128.66	110.15	128.38	0.27	238.80

3 Derivative Instrument

(a) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2018, 31st March, 2017 and 1st April, 2016 are as under:

	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
	Foreign Currency	(₹ In Lakhs)	Foreign Currency	(₹ In Lakhs)	Foreign Currency	(₹ In Lakhs)
Receivables						
Debtors						
(in USD)	-	-	5,055	3.28	-	-
Payables						
Trade payables	-	-	-	-	-	-

W. H. BRADY & COMPANY LIMITED

CIN: L17110MH1913PLC000367

Regd. Office: Brady House, 4th Floor, 12-14, Veer Nariman Road, Fort, Mumbai - 400 001.
Tel: +91 22 2204 8361; Fax: +91 22 2204 1855 • Email: bradys@mtnl.net.in; Website: www.whbrady.in

106th Annual General Meeting to be held on Saturday, 21st September, 2019 at 11:45 a.m. at Maharashtra Chambers of Commerce Trust, Babasaheb Dhanukar Sabhagriha, Oricon House, 6th Floor, 12, K Dubash Marg, Fort, Mumbai 400 001.

ATTENDANCE SLIP

DP ID*		**Registered Folio No.**	
Client ID*		**No. of Share(s)**	

Name & Address of Shareholder: .....

.....

I/We hereby record my / our presence at the 106th Annual General Meeting at Maharashtra Chambers of Commerce Trust, Babasaheb Dhanukar Sabhagriha, Oricon House, 6th Floor, 12, K Dubash Marg, Fort, Mumbai 400 001 on Saturday, 21st September, 2019 at 11:45 a.m.

Signature of Shareholder / Proxy

*Applicable for investors holdings shares in electronic form.

FORM NO. MGT-11

PROXY FORM

[Pursuant to the section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	**L17110MH1913PLC000367**
Name of the Company	:	W. H. BRADY & COMPANY LIMITED
Registered Office	:	Brady House, 4th Floor, 12-14 Veer Nariman Road, Fort, Mumbai - 400001 E-mail : bradys@mtnl.net.in • Website : www.whbrady.in
Name of the Member(s)	:	_____
Registered address	:	_____
E-Mail Id	:	_____
Folio No./Client Id/DP Id	:	_____

I/We being the member(s) of ..... shares of W. H. Brady and Company Limited, hereby appoint:

1. Name: ..... E-mail Id: .....
   Address: .....or failing him
2. Name: ..... E-mail Id: .....
   Address: .....or failing him
3. Name: ..... E-mail Id: .....
   Address: .....or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 106th Annual General Meeting of the Company, to be held on Saturday, 21st September, 2019 at 11.45 a.m. at Maharashtra Chambers of Commerce Trust, Babasaheb Dhanukar Sabhagriha, Oricon House, 6th Floor, 12, K Dubash Marg, Fort, Mumbai 400 001, and at any adjournment thereof in respect of such resolution as are indicated below.

ROUTE MAP TO ANNUAL GENERAL MEETING VENUE

Location: Maharashtra Chambers of Commerce Trust, Babasaheb Dhanukar Sabhagriha, Oricon House, 6th Floor, 12, K Dubash Marg, Fort, Mumbai - 400 001.

** I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	Description	Optional	
		For	Against
Ordinary Business			
1	To receive, consider and adopt - (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Auditor's Report thereon.		
2	Re-appointment of Mr. Vaibhav P. Morarka, who retires by rotation.		
Special Business			
3	Appointment of Ms. Chitralekha Hiremath as a Woman Director.		

Signed this..... day of .....2019.

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix Revenue Stamp of ₹1

Note:

(1) This form duly completed should be deposited at the Registered Office of the Company Not later than 48 hours before the commencement of Annual General Meeting of the Company.

(2) For the resolution, Explanatory Statement and Notes, please refer to Notice of the 106th Annual General Meeting.

** (3) This is only optional. Please put a 'X' in the appropriate column against a resolutions indicated in the box.

(4) Please complete all details including details of Member(s) in above box before Submission

BOOK POST

If undelivered please return to:
W. H. BRADY & COMPANY LTD.
Brady House, 4th Floor,
12/14 Veer Nariman Road,
Fort, Mumbai -400 001

www.whbrady.in