BRADYS
Quality, Our Legacy

BRADY & MORRIS ENGINEERING COMPANY LIMITED

73rd ANNUAL REPORT 2018-19

BRADY & MORRIS ENGINEERING COMPANY LIMITED

CIN : L29150MH1946PLC004729

BOARD OF DIRECTORS
MR. PAVAN G. MORARKA - CHAIRMAN
MR. VAIBHAV P. MORARKA
MR. KAUSHIK D. SHAH
MR. CYRUS VACHHA
MR. SUMIT BANERJEE
MR. DINESH SINGHAL
MR. RAJENDER KUMAR SHARMA
MS. MITA JHA - (APPOINTED W.E.F. MAY 21, 2019)

CHIEF OPERATING OFFICER
MR. H. S. BINDRA

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
UNION BANK OF INDIA, MUMBAI

REGISTERED OFFICE
BRADY HOUSE, 4TH FLOOR,
12/14 VEER NARIMAN ROAD,
FORT, MUMBAI 400001.
TEL: 022 22048361 FAX: 022 22041855
EMAIL: bradys@mtnl.net.in
WEBSITE: www.bradymorris.in

REGISTRAR & SHARE TRANSFER AGENTS
BIG SHARE 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: investor@ bigshareonline.com

BRANCH AND SALES OFFICES

KOLKATA - COMMERCIAL POINT, 79, LENIN SARANI

CHENNAI - SWATI COMPLEX, KOLATHUR

BAREJA - 326B SARSA KANERA ROAD, GUJARAT

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 73RD ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF BRADY & MORRIS ENGINEERING COMPANY LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 21, 2019 AT 11.00 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 the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019, including the Audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Rajender Kumar Sharma (DIN: 01215327), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Ms. Mita Jha as a Woman Director**

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

   "RESOLVED THAT Ms. Mita Jha (DIN:07258314), 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."

4. **Re-appointment of Mr. Kaushik D. Shah (DIN: 00024305) as an Independent Director**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Kaushik D. Shah (DIN: 00024305), who was appointed as an Independent Director at the sixty eighth Annual General Meeting of the Company and who holds office up to March 31, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from April 1, 2019 upto March 31, 2024."

5. Appointment of Mr. Dinesh Singhal (DIN: 00933640) as an Independent Director

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

"RESOLVED THAT Mr. Dinesh Singhal, (DIN: 00933640) who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 29, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and other applicable regulations of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, the appointment of Mr. Dinesh SInghal, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of two years commencing from September 29, 2018 to September 28, 2020, be and is hereby approved."

Registered Office:
Brady House, 4th Floor,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
CIN: L29150MH1946PLC004729
Tel: +91 22 2204 8361 • Fax: +91 22 2204 1855
Email: bradys@mtnl.net.in • Website: www.bradymorris.in
August 9, 2019.

For and on behalf of the Board
Brady & Morris Engg. Co. Ltd.

PAVAN G. MORARKA
Chairman
(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. 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.

8. 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.

9. 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.

10. Electronic copy of the Notice convening the 73rd 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.

11. Members may also note that the Annual Report for the financial year 2018-19 including the Notice convening the 73rd Annual General Meeting will also be available on the Company's website viz., www.bradymorris.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.

12. 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.

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

14. 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.

15. 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.

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

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

18. 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.

19. 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 SEBI Listing Regulations 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 **"Brady &Morris Engineering 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.bradymorris.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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Email: bradys@mtnl.net.in • Website: www.bradymorris.in
August 9, 2019.

For and on behalf of the Board
Brady & Morris Engg. Co. Ltd.

PAVAN G. MORARKA
Chairman
(DIN: 00174796)

ANNEXURE TO THE 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. Mita Jha (DIN:07258314), 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. Mita Jha will hold office only upto the date of the ensuing Annual General Meeting ("AGM") and is eligible to 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. Mita Jha (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 (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 Section 164(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. Mita Jha 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. Mita Jha, 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.

ITEM NO. 4

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors propose the re-appointment of Mr. Kaushik D. Shah (DIN: 00024305) as Independent Director, for a second term of five years from April 1, 2019 to March 31, 2024, not liable to retire by rotation. Mr. Kaushik D. Shah was appointed as Independent Director at the sixty eighth Annual General Meeting ("AGM") of the Company and holds office up to March 31, 2019. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Mr. Kaushik D. Shah would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

The detailed profile and specific areas of expertise of Mr. Kaushik D. Shahare provided in the annexure to this Notice.

Mr. Kaushik D Shah have expert Knowledge in valuation of business enterprise & Merger & Acquisition of companies which will be beneficial to the Company

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. Kaushik D. Shah as Independent Director is now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Special Resolution at Item No. 4 of this Notice for approval of the Members.

Except Mr. Kaushik D. Shah and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice.

ITEM NO. 5

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Dinesh Singhal (DIN:00933640) as Additional Director of the Company and also as Independent Director, not liable to retire by rotation, for a term of 2 years i.e. from September 29, 2018 to September 28, 2020, subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Mr. Dinesh Singhal shall hold office up to the date of this Annual General Meeting ("AGM") and is eligible to be appointed as Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing his candidature for the office of Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, he fulfills the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

The profile and specific areas of expertise of Mr. Dinesh Singhal are provided in the annexure to this Notice.

In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of the SEBI Listing Regulations and other applicable Regulations, the appointment of Mr. Dinesh Singhal as Independent Director is now being placed before the Members for their approval.

The Board recommends the Resolution at Item No. 5 of this Notice for approval of the Members.

Except Mr. Dinesh Singhal and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 5 of the Notice.

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August 9, 2019.

For and on behalf of the Board
Brady & Morris Engg. Co. Ltd.

PAVAN G. MORARKA
Chairman
(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	Ms. Mita Jha	Mr. Kaushik D. Shah	Mr. Rajender Kumar Sharma	Mr. Dinesh Singhal
Date of Birth	01/02/1968	24/01/1948	01/02/1964	27/03/1953
Date of first Appointment	21/05/2019	19/05/1994	26/07/2013	29/09/2018
Qualifications	MBA from Hull University, UK Masters Degree in Industrial Relations & Personnel Management (MIRPM) Nagpur University, India and B.A Hons. (Political Science), Patna University, India.	C.A., M. Com & LL.B.	Masters in Management, LL.B (Gen.), and Diploma in IR & PM.	Masters' in Leadership Science from Mumbai University and also holds a certificate from IATD in Corporate Trainer's course.
Brief resume & Nature of expertise in specific functional areas	Proven leadership experience at senior level in diverse industries viz. mining & metals, packaging, healthcare, advertising, financial services and steel. Been a board member having 24+ years of experience in HR domain, leadership development, change management and business excellence.	He is a fellow member of ICAI having expert knowledge in Merger & Acquisition of Companies and Valuation of Business Enterprises.	He has over 33 years of experience in the Industry in different capacities. He is actively involved in the development and growth of the Company.	He has an experience of more than 10 years in Printing & Publishing Industry and Pioneer of the Modern Format of the Readymade Garment and Fashion Industry.
Terms and conditions of Re-appointment	Pursuant to Section 160 & 161 of the Companies Act, 2013 and Articles of Association of the Company.	As per the resolution at item no. 4 of the Notice convening Annual General Meeting on September 21, 2019 read with explanatory statement thereto.	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.	As per the resolution at item no. 5 of the Notice convening Annual General Meeting on September 21, 2019 read with explanatory statement.
Directorships of other Listed Companies as on March 31, 2019	Nil	1. Amol Dicalite Limited 2. W. H. Brady & Co. Ltd. 3. Arman Financial Services Limited	Nil	Nil

Membership/ Chairmanship of Committees of other Listed Companies as on March 31, 2019	Nil	**Amol Dicalite Limited** • Audit Committee- Chairman • Stakeholders Relationship Committee- Member **W. H. Brady & Co. Ltd.** • Audit Committee- Chairman • Stakeholders Relationship Committee- Chairman **Arman Financial Services Limited** • Audit Committee - Chairman • Stakeholders Relationship Committee- Member	Nil	Nil
No. of shares held: **(a) Own** **(b) For other persons on a beneficial basis**	-	-	600	-
Relationship with other Directors / Key Managerial Personnel	Not related to any Director/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of meetings of the Board attended during the Financial Year 2018-19	N.A.	4 (Four)	6 (Six)	4 (Four)

DIRECTORS' REPORT

To
The Members,

The Board of Directors are pleased to present the Company's 73rd Annual Report together with the annual audited financial statements 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)

PARTICULARS	2018- 2019	2017- 2018
Gross Income	**4,448.53**	2604.67
Profit before Depreciation, Finance Costs, Exceptional Items and Taxation	**(472.18)**	(231.34)
Less: Depreciation and Amortisation expense	**101.60**	78.48
Profit before Finance Costs, Exceptional Items and Taxation	**370.58**	(310.32)
Less: Finance costs	**117.91**	112.83
Profit /(Loss) before Exceptional Items and Taxation	**252.67**	(423.15)
Add: Exceptional Items	**-**	309.78
Profit before Taxation	**252.67**	(113.37)
Less: Tax Expense	**45.40**	-
Profit /(Loss) for the year	**207.27**	(113.37)
Other comprehensive income/(loss)	**8.53**	2.46
Total Other comprehensive income/(loss) for the year	**215.80**	(110.91)
Basic and Diluted EPS	**9.21**	(5.04)

2. FINANCIAL PERFORMANCE

The gross turnover of your Company stood at Rs. 4,448.53 Lakhs for the year ended March 31, 2019 as against Rs. 2,604.67 Lakhs in the previous year. The total expenditure was Rs. 4195.86 Lakhs for the year ended March 31, 2019 as against Rs. 3027.82 Lakhs in the previous year. The Company made a net profit of Rs. 207.27 Lakhs for the year ended March 31, 2019 as compared to the net loss of Rs. 113.37 Lakhs in the previous year.

3. WORKING RESULTS

The Company has performed extremely well during the year. Total income has jumped from Rs. 26 Crores to Rs. 44.48 Crores, an increase of 71%. During the year, Profit before Tax was Rs. 2.52 Crores against Loss of Rs. 1.13 Crores in the previous year. The overall performance during the year has been very good.

4. FUTURE OUTLOOK

The Company is hopeful to do much better in the current year. The management has been making continuous efforts to improve productivity and reduce cost.

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. 22,25,00,000/- as at March 31, 2019 comprising of 22,50,000 Equity Shares of Rs. 10/- each fully paid-up and 2,00,00,000 7% Redeemable Non-Cumulative Non-Convertible Preference Shares of Rs. 10/- each fully paid-up. During the year under review, the Company has not issued any shares with differential voting rights or granted any stock options or sweat equity.

8. HOLDING, SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURES

W. H. Brady & Co. Limited, Holding Company; is carrying on the business of renting of space in building and trading of material handling equipment's. W. H. Brady & Co. Limited holds 72.50% of the Equity Share Capital and 100% of the 7% Redeemable Non-Cumulative Non-Convertible Preference Shares of your Company's Capital as on March 31, 2019.

The Company does not have any Subsidiary, Associate Companies and Joint Venture.

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: Mr. Dinesh Singhal as an Additional Director (in Independent Capacity) with effect from September 29, 2018. Your Board proposes to regularize his appointment under Section 161(1) of the Act and appoint him as an Independent Director for a term of Two (2) years.

Pursuant to the provisions of the Companies Act, 2013, Mr. Kaushik D. Shah was appointed as Independent Director to hold office for Five consecutive years for a term upto March 31, 2019 by the Members of the Company in the 68th Annual General Meeting held on September 27, 2014. Mr. Kaushik D Shah is eligible for re-appointment as Independent Directors for a second term of Five (5) consecutive years from April 1, 2019 to March 31, 2024 subject to the approval of the Members through a Special Resolution at the ensuing Annual General Meeting.

On the recommendations of the Nomination and Remuneration Committee, the Board appointed: Ms. Mita Jha 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. Rajender Kumar Sharma, Director of the Company, retires by rotation and, being eligible, offers himself for reappointment at the 73rd Annual General Meeting of the Company scheduled to be held on September 21, 2019.

C. Cessation

Ms. Urvashi Shah has resigned from the Company w.e.f. March 15, 2019.

The Board places on record its sincere appreciation for the contribution and guidance provided by Ms. Urvashi Shah during her 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
2.	Mr. Vaibhav P. Morarka	Executive Director
3.	Mr. R. K. Sharma	Chief Financial Officer
4.	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 SEBI Listing Regulations.

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 Voluntary 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.bradymorris.in.

13. BOARD COMMITTEES

As on March 31, 2019, the Board had 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 Voluntary Corporate Governance Report.

14. BOARD EVALUATION

The annual evaluation process of the Board of Directors ("Board"), Committees and individual Directors was carried out in the manner prescribed in 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, 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

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 71st Annual General Meeting held on September 23, 2017 approved the appointment of M/s. S. S. Rathi & Company, 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 71st Annual General Meeting till the conclusion of 76th 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 & Company, 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 Rajesh Dudhara & 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 "A"** 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 not given any loans, or made investment or issued any guarantee or provided any security covered under Section 185 & 186 of the Companies Act, 2013 during the year under review.

19. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

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 "B"** 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.bradymorris.in. The said policy has been amended in the line with the requirements of SEBI Listing Regulations.

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 the Regulation 15(2) of SEBI Listing Regulations corporate governance provisions are not applicable to your Company as the Company's paid up Equity Share Capital does not exceed Rs.10 Crores and net worth does not exceed Rs.25 Crores as on March 31, 2019.

A Voluntary Report on Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations 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 Regulations 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.bradymorris.in. Further details are available in the Voluntary Corporate Governance Report that forms part of this Report.

During the financial year 2018-19, no cases under this mechanism were reported to the Company.

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.

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.bradymorris.in. All the Board Members and Senior Management Personnel comply with the Code.

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 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 "C"** 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 "D"** and forms part of this Report.

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 "E"** 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 Factory 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: L29150MH1946PLC004729
Tel: +91 22 2204 8361 • Fax: +91 22 2204 1855
Email: bradys@mtnl.net.in • Website: www.bradymorris.in
August 9, 2019.

For and on behalf of the Board
Brady & Morris Engg. Co. Ltd.

PAVAN G. MORARKA
Chairman
(DIN: 00174796)

ANNEXURE 'A' 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,
BRADY AND MORRIS ENGINEERING 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 **BRADY AND MORRIS ENGINEERING 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 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 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[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 applicable laws to the Company, as the Company is engaged in material handling equipment, which requires 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;

1. 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.

2. 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.

3. 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 there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

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,
BRADY AND MORRIS ENGINEERING 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
PLACE: MUMBAI
DATE: AUGUST 9, 2019

ANNEXURE 'B' TO THE BOARDS' REPORT

Form No. AOC-2

Particulars of contracts/arrangements made with related parties

[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 as on March 31, 2019]

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 for 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.	W. H. Brady & Company Limited (Holding Company)	Sale 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 armslength basis.	Board Meeting dated August 3, 2018. Audit Committee Dated May 30, 2018.	Not Applicable
		Purchase of Goods & Materials	₹ 69.71				
		Commission	₹ 7.61				
		Reimburse -ment of Expense	₹ 0.12				

Registered Office:
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12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
CIN: L29150MH1946PLC004729
Tel: +91 22 2204 8361 • Fax: +91 22 2204 1855
Email: bradys@mtnl.net.in • Website: www.bradymorris.in
August 9, 2019.

For and on behalf of the Board
Brady & Morris Engg. Co. Ltd.

PAVAN G. MORARKA
Chairman
(DIN: 00174796)

ANNEXURE 'C' 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	0.25:1
Mr. Kaushik D. Shah	0.27:1
Mr. Vaibhav P. Morarka	12.53:1
Mr. R. K. Sharma	0.25:1
Mr. Sumit Banerjee	0.17:1
Mr. Cyrus Vachha	0.40:1
Ms. Urvashi Shah (Resigned w.e.f. March 15, 2019)	0.09:1
Mr. Dinesh Singhal (Appointed w.e.f. September 29, 2018)	0.14:1

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	-
Mr. Kaushik D. Shah	-
Mr. Vaibhav P. Morarka	-
Mr. R. K. Sharma	14%
Mr. Sumit Banerjee	-
Mr. Cyrus Vachha	32%
Mr. Dinesh Singhal	-
Ms. Urvashi Shah	-
Ms. Khushmeeta Bafna	Not Applicable

3. Percentage increase in the median remuneration of employees in the financial year 2018-19 compared to 2017-18: **10.23%**

4. Number of permanent employees on the rolls of the Company as on March 31, 2019: **62**

5. Average percentile increase in the salaries of employees other than managerial personnel: **11.09%**

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
Brady & Morris Engg. Co. Ltd.

PAVAN G. MORARKA
Chairman
(DIN: 00174796)

ANNEXURE 'D' 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	**L29150MH1946PLC004729**
(ii) Registration Date	January 7, 1946
(iii) Name of the Company	**BRADY & MORRIS ENGINEERING 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.bradymorris.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 - 400059 TEL NO.: 022 62633268 / 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.	Manufacturing of Material handling equipments	28162	98.96%

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
a.	W. H. BRADY AND COMPANY LIMITED	L17110MH1913PLC000367	HOLDING	72.50%	2(46)

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	23700	-	23700	1.05	23700	-	23700	1.05	-
(b). Central Govt.	-	-	-	-	-	-	-	-	-
(c). State Govt(s).	-	-	-	-	-	-	-	-	-
(d). Bodies Corpp.	1635651	-	1635651	72.70	1635651	-	1635651	72.70	-
(e). FIINS / BANKS.	-	-	-	-	-	-	-	-	-
(f). Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	**1659351**	**-**	**1659351**	**73.75**	**1659351**	**-**	**1659351**	**73.75**	**-**
(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)	**1659351**	**-**	**1659351**	**73.75**	**1659351**	**-**	**1659351**	**73.75**	**-**
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds	-	-	-	-	-	-	-	-	-
(b). Banks / FI	900	-	900	0.04	900	-	900	0.04	-
(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):-	**900**	**-**	**900**	**0.04**	**900**	**-**	**900**	**0.04**	**-**
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	179695	450	180145	8.01	180947	250	181197	8.05	0.05
(ii). Overseas	-	-	-	-	-	-	-	-	-
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	132996	75713	208709	9.28	133990	73998	207988	9.24	-0.03
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	59361	-	59361	2.64	59624	-	59624	2.65	0.01
(c). Other (specify)									
Non Resident Indians	20	450	470	0.02	-	450	450	0.02	0.00

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	
Non Resident Indians (Repat)	1502	-	1502	0.07	2	-	2	0.00	-0.07
Non Resident Indians (Non-Repat)	283	-	283	0.01	283	-	283	0.01	0.00
Overseas Corporate Bodies	139200	-	139200	6.19	139200	-	139200	6.19	0.00
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	79	-	79	0.00	1005	-	1005	0.04	0.04
Trusts	-	-	-	-	-	-	-	-	-
IEPF	-	-	-	-	-	-	-	-	-
Foreign Boodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	**513136**	**76613**	**589749**	**26.22**	**515051**	**74698**	**589749**	**26.21**	**-**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**514036**	**76613**	**590649**	**26.26**	**515951**	**74698**	**590649**	**26.25**	**-**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**2173387**	**76613**	**2250000**	**100.00**	**2175302**	**74698**	**2250000**	**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.	4500	0.20	-	4500	0.20	-	-
2	PAVAN G. MORARKA	22500	1.00	-	22500	1.00	-	-
3	RACHNA P. MORARKA	600	0.03	-	600	0.03	-	-
4	VAIBHAV P. MORARKA	600	0.03	-	600	0.03	-	-
5	W. H. BRADY & CO. LTD.	1631151	72.50	-	1631151	72.50	-	-

(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			
		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
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	157500	7	01-04-2018			157500	7
	-Closing Balance	157500	7	31-03-2019		No Change	157500	7
2	MORRIS MATERIAL HANDLING LIMITED	139200	6.19	01-04-2018			139200	6.19
	-Closing Balance	139200	6.19	31-03-2019		No Change	139200	6.19
3	VINAY R SOMANI	18388	0.82	01-04-2018			18388	0.82
				27-04-2018	137	Buy	18525	0.82
				04-05-2018	251	Buy	18776	0.83
				11-05-2018	98	Buy	18874	0.84
				18-05-2018	212	Buy	19086	0.85
				1-06-2018	155	Buy	19241	0.86
				8-06-2018	51	Buy	19292	0.86
				15-06-2018	147	Buy	19439	0.86
				13-07-2018	50	Buy	19489	0.87
				27-07-2018	100	Buy	19589	0.87
				17-08-2018	100	Buy	19689	0.88
				24-08-2018	50	Buy	19739	0.88
				31-08-2018	150	Buy	19889	0.88
				14-09-2018	-304	Sell	19585	0.87
				21-09-2018	-3	Sell	19582	0.87
				28-09-2018	-70	Sell	19512	0.87
				07-12-2018	-1723	Sell	17789	0.79
	-Closing Balance	17789	0.79	31-03-2019			17789	0.79
4	HIMATLAL LAXMICHAND PVT LTD	16320	0.73	01-04-2018			16320	0.73
	-Closing Balance	16320	0.73	31-03-2019		No Change	16320	0.73
5	LINCOLN P COELHO	15000	0.67	01-04-2018			15000	0.67
	-Closing Balance	15000	0.67	31-03-2019		No Change	15000	0.67
6	JIGNA KANAYALAL SHAH	15000	0.67	01-04-2018			15000	0.67
	-Closing Balance	15000	0.67	31-03-2019		No Change	15000	0.67
7	PUSHPA SUBHASH CHANDWANI	11573	0.51	01-04-2018			11573	0.51
				21-09-2018	50	Buy	11623	0.52
				16-11-2018	27	Buy	11650	0.52
				30-11-2018	186	Buy	11836	0.53
	-Closing Balance	11836	0.53	31-03-2019			11836	0.53
8	ROSHNAK MARZBAN DHANBHOORA	7350	0.33	01-04-2018			7350	0.33
	-Closing Balance	7350	0.33	31-03-2019		No Change	7350	0.33
9	KOKILA RAJNIKANT MANIAR	5490	0.24	01-04-2018			5490	0.24
	-Closing Balance	5490	0.24	31-03-2019		No Change	5490	0.24
10	HITESH RAMJI JAVERI	4000	0.18	01-04-2018			4000	0.18
	-Closing Balance	4000	0.18	31-03-2019		No Change	4000	0.18

(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	22500	1	01-04-2018				
	-Closing Balance			31-03-2019		No Change	22500	1
2	VAIBHAV P. MORARKA	600	0.03	01-04-2018				
	-Closing Balance			31-03-2019		No Change	600	0.03
3	R. K. SHARMA	600	0.02	01-04-2018				
	-Closing Balance			31-03-2019		No Change	600	0.02

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	109,267,993.03	5,600,000.00	-	114,867,993.03
(ii) Interest due but not paid	--	--	-	--
(iii) Interest accrued but not due	--	--	-	--
Total (i+ii+iii)	**10,92,67,993.03**	**56,00,000.00**	-	**11,48,67,993.03**
Change in Indebtedness during the financial year				
• Addition	584,065,182.93	--	-	584,065,182.93
• Reduction	618,672,096.77	1,200,000.00	-	619,872,096.77
Net Change	**-3,46,06,913.84**	**-12,00,000.00**	-	**-35,806,913.84**
Indebtedness at the end of the financial year				
(i) Principal Amount	74,661,079.19	4,400,000.00	-	79,061,079.19
(ii) Interest due but not paid	--	--	-	--
(iii) Interest accrued but not due	--	--	-	--
Total (i+ii+iii)	**7,46,61,079.19**	**44,00,000.00**	-	**7,90,61,079.19**

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 WHOLE-TIME DIRECTOR VAIBHAV P. MORARKA	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	39,60,000.00	39,60,000.00
	(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...		
5	Others, please specify		
	Total (A)	**39,60,000.00**	**39,60,000.00**
	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
		PAVAN G. MORARKA	KAUSHIK D. SHAH	CYRUS VACHHA	SUMIT BANERJEE	URVASHI SHAH	R. K. SHARMA	DINESH SINGHAL	
1	**Independent Directors**								
	•Fee for attending board / committee meetings		85,000.0	1,25,000.0	55,000.0			45,000.0	3,10,000.00
	• Commission								
	• Others, please specify								
	Total (1)		**85,000.00**	**1,25,000.00**	**55,000.00**			**45,000.00**	**3,10,000.00**
2	**Other Non-Executive Directors**								
	•Fee for attending board / committee meetings	80,000.0				30,000.0	80,000.0		1,90,000.00
	• Commission								
	• Others, please specify								
	Total (2)	**80,000.00**				**30,000.00**	**80,000.00**		**1,90,000.00**
	Total (B)=(1+2)								**5,00,000.00**
	Total Managerial Remuneration								**44600000.00**
	Overall Ceiling as per the Act	Rs. 1 Lakh per Meeting per Director							

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

Remuneration to Key Managerial Personed other than MD/ MANAGER / WTD has been paid from W. H. BRADY & CO. LTD., Holding Company.

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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Chairman
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ANNEXURE 'E' 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:**

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

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

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

B. **TECHNOLOGY ABSORPTION:**

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

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

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

(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: NIL

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	-
Foreign Exchange earned	Rs. 21,37,723/- (Mining & Industrial Solutions (T) Ltd Rs. 3,35,916/- KLJ Organic -QATAR W.L.L Rs. 13,48,443/- Awal Readymix Concrete Co W.L.L. Rs. 4,53,364/-)

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August 9, 2019.

For and on behalf of the Board
Brady & Morris Engg. Co. Ltd.

PAVAN G. MORARKA
Chairman
(DIN: 00174796)

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Brady & Morris Engineering Co. Ltd. is a subsidiary of W. H. Brady & Co. Ltd. and started operations in 1946. Considered India's premier manufacturer of Material Handling Equipment it has been bringing value to landscape of the country's infrastructure. We represent leading Global its investors for over 60 years. The Company has a Pan India network of sales offices and dealers. Its Headquarters is in Mumbai and its factory is in Bareja, Gujarat. This Pan India presence allows the Company to service every corner of the country.

OPPORTUNITIES AND THREATS

While risk continues to dominate the business agenda, competition is becoming just as dominant a feature. Market volatility, pricing pressure, variations in market performance, demanding stakeholders all have contributed to a global economy that encourages competitive drive. The new policies being framed by the government of India for boosting the manufacturing sector, have certainly boosted our confidence however the result will take time to show up and shall see gradual progress.

The Company's strength lies in providing a complete Material Handling Solution and is involved in multiple projects in industries as varied as Steel, Cement, Power, Sugar, Chemicals, Mining, Water & Sewage Treatment and Defence.

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

OUTLOOK

Due to continuous efforts of management, the Company's performance during the year has been remarkably good. The board is hopeful of much better performance 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
Net Turnover	4,448.53	2604.67	70.79 %
Operational Profit (EBITDA)	472.18	(231.84)	303.67%
Profit before Tax	252.67	(113.38)	322.85%
Profit after Tax	207.27	(113.38)	282.81%

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 '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 seven Directors, of which four are Independent Directors, two Non-executive Directors and one Executive Director. The composition of the Board is in compliance with the requirements of the Companies Act, 2013 (Act) and SEBI Listing Regulations. The profile of the Directors can be accessed on the Company's website at www.bradymorris.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 Directorships	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 (Non-Executive Director)	1	—	1	22,500	W. H. Brady & Co. Ltd. (Executive Director)
Mr. Vaibhav P. Morarka	Executive Director	1	—	1	600	W. H. Brady & Co. Ltd. (Non-Executive Director)
Mr. Rajender Kumar Sharma	Non-Executive Director	—	—	—	600	—
Mr. Kaushik D. Shah	Independent, Non-Executive Director	3	3	3	—	Amol Dicalite Limited (Independent, Non-Executive Director) W. H. Brady & Co. Ltd. (Independent, Non-Executive Director) Arman Financial Services Limited (Independent, Non-Executive Director)
Mr. Cyrus Vachha	Independent, Non-Executive Director	—	—	—	—	—
Mr. Sumit Banerjee	Independent, Non-Executive Director	—	—	—	—	—
Mr. Dinesh Singhal	Independent, Non-Executive Director	—	—	—	—	—

NOTES:

a) Excludes directorship in Brady & Morris Engineering Company Limited, 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 Brady and Morris Engineering Company Limited). 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 SEBI 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 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. Urvashi Shah 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 72nd AGM of your Company was held on September 29, 2018.

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

Name of the Director	Board Meetings						Number of Meetings entitled to attend	Number of Meetings attended	Attendance at the previous AGM
	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. Rajender Kumar Sharma	Y	Y	Y	Y	Y	Y	6	6	YES
Mr. Cyrus Vachha	Y	Y	Y	Y	Y	Y	6	6	YES
Mr. Sumit Banerjee	N	Y	Y	Y	Y	N	6	4	YES
*Mr. Dinesh Singhal	NA	NA	Y	Y	Y	Y	4	4	NA
**Ms. Urvashi Shah	N	Y	Y	N	Y	NA	5	3	YES

*Mr. Dinesh Singhal has been appointed as director of the Company w.e.f. September 29, 2018.
**Ms. Urvashi Shah resigned from the directorship of the Company w.e.f. March 15, 2019.

D. RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Mr. Pavan G. Morarka, who is the Chairman 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, the Company has appointed Mr. Dinesh Singhal as an Additional Director (Independent Capacity).

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

F. 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, significant labour problems and their proposed solutions, 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.

G. 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. Cyrus Vachha, Independent Director and Mr. Vaibhav P. 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 72nd 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 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 at the said meetings are as below:

		Committee Meeting				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. Cyrus Vachha	Member	Y	Y	Y	Y	4	4
Mr. Vaibhav P. Morarka	Member	Y	Y	Y	Y	4	4

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. Cyrus Vachha, Independent Director, Mr. Sumit Banerjee, Independent Director and Mr. Rajender Kumar Sharma, Non 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 72nd 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:

		Committee Meetings				Number of Meetings entitled to attend	Number of Meetings attended
Name of the Member	**Position**	**30.5.18**	**29.9.18**	**8.2.19**	**15.3.19**		
Mr. Kaushik D. Shah	Chairman	N	Y	Y	N	4	2
Mr. Cyrus Vachha	Member	Y	Y	Y	Y	4	4
Mr. Sumit Banerjee	Member	N	Y	Y	N	4	2
Mr. Rajender Kumar Sharma	Member	Y	Y	Y	Y	4	4

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. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition

The Stakeholders' Relationship Committee comprises of Mr. Kaushik D. Shah, Independent Director (Chairman of the Committee), Mr. Cyrus Vachha, Independent Director and Mr. Pavan G. 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 72nd 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.

During the financial year 2018-19, no complaints were received from the Shareholders.

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. Cyrus Vachha	Member	Y	Y	Y	Y	4	4
Mr. Pavan G. Morarka	Member	Y	Y	Y	Y	4	4

VI. REMUNERATION TO DIRECTORS

A. REMUNERATION POLICY

Your Company has a well-defined Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. The Policy was approved by the Board of your Company at its Meeting held on February 13, 2015, and modified as and when required based on the recommendations made by the Nomination and Remuneration Committee ("NRC"). This Policy is available on Company's website www.bradymorris.in.

NRC while deciding the basis for determining the compensation, both fixed and variable to the Non-Executive Directors, takes into consideration various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and SEBI Listing Regulations and such other factors as the NRC may consider deem fit.

The element of remuneration package of Executive Directors includes salary, benefits, provident fund, gratuity etc. The Non-Executive Directors are paid remuneration in the form of sitting fees.

B. REMUNERATION TO NON-EXECUTIVE DIRECTORS FOR THE YEAR ENDED MARCH 31, 2019

Non-Executive Directors are paid sitting fees of Rs. 10,000/- each director for attending every Board Meeting and Rs. 5,000/- each director for attending every Committee Meeting.

The sitting fees paid to Non-Executive Directors for the year ended March 31, 2019 along with their respective shareholdings in your Company are as under:

Name of the Director	Sitting Fees paid for the Board and Committee Meetings held during the year ended March 31, 2019 (Rs.)	No. of Equity Shares held as on March 31, 2019
Mr. Sumit Banerjee	55,000	Nil
Mr. Kaushik D. Shah	85,000	Nil
Mr. Cyrus Vachha	125,000	Nil
Mr. Pavan G. Morarka	80,000	22500
Mr. Dinesh Singhal	45,000	Nil
Mr. Rajender Kumar Sharma	80,000	600

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.

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	11.00 a.m.	1. Re-appointment of Mr. Cyrus Vachha as an Independent Director of the Company for a period of 5 years. 2. Re-appointment of Mr. Sumit Banerjee as an Independent Director of the Company for a period of 5 years.
March 31, 2017	September 23, 2017	11.00 a.m.	No Special Resolution Passed
March 31, 2018	September 29, 2018	11.00 a.m.	Re-appointment of Mr. Vaibhav P. Morarka (DIN: 01630306) as an Executive Director.

The above Meetings were held at Maharashtra Chamber of Commerce Trust, Babasaheb Dhanukar Sabhagriha, 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

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 SEBI Listing Regulations.

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.

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

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

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

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

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.

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.

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.bradymorris.in

IX. GENERAL SHAREHOLDERS' INFORMATION

a. 73rd Annual General Meeting

Date : September 21, 2019
Time : 11.00 a.m.
Venue : Maharashtra Chamber of Commerce Trust,
Babasaheb Dhanukar Sabhagriha, 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	505690	Paid

e. Corporate Identification Number of the Company (CIN)

L29150MH1946PLC004729

f. Registered Office Address

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

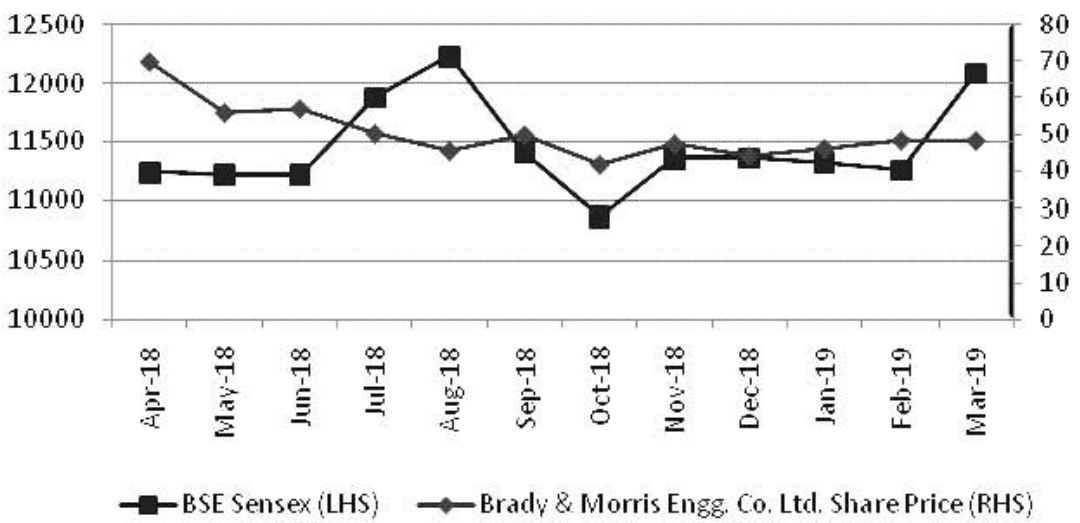
g. Stock Price Data

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	68.5	71	62	69.8	402
May-18	71	74	56	56	821
Jun-18	54	60	54	57	648
Jul-18	55	55.65	50.35	50.35	861
Aug-18	52.85	52.85	45.6	45.6	800
Sep-18	47	54.4	45.5	49.9	664
Oct-18	49.9	49.9	42	42	65
Nov-18	41.05	47.5	41.05	47.5	384
Dec-18	46.5	46.5	44.2	44.2	1733
Jan-19	42	46.3	42	46.3	1064
Feb-19	48.5	48.5	48.5	48.5	150
Mar-19	48.5	50.9	48.4	48.4	436

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: info@bigshareonline.com

j. Share Transfer System

Out of the total of 22,50,000 equity shares outstanding as on March 31, 2019, 21,75,302 equity shares (770 members) representing 96.68 % of the Company's total equity shares are dematerialised and are held by members in electronic mode. These shares can be transferred through the depository participants in electronic mode. The remaining 74,698 equity shares (285 members) representing 3.32% are held by the members in physical form.

All requests for transmission in physical form after they are processed by the RTA are submitted to the Company for the necessary approval. The Company Secretary is authorised by the Board to consider and approve the 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	960	110476	4.91
501 - 1000	49	34406	1.53
1001 - 2000	25	34083	1.51
2001 - 3000	7	19650	0.87
3001 - 4000	2	7750	0.34
4001 - 5000	1	4500	0.20
5001 - 10000	2	12840	0.58
10001 and above	9	2026295	90.06
Total	**1055**	**2250000**	**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 INE856A01017.

No. of Shares held in dematerialised and physical mode:

Particulars	No. of Shareholders	No. of Shares	% to total paid up capital
Held in dematerialised mode in NSDL	505	19,66,265	87.39
Held in dematerialised mode in CDSL	265	2,09,037	9.29
Held in physical mode	285	74,698	3.32
Total	**1055**	**22,50,000**	**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.

p. Plant Locations

Your Company's manufacturing facilities are located at Bareja (Gujarat).

q. 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 6263 8205 / 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.

Your Company has also designated cs@bradys.in as an exclusive e-mail ID for Investors for the purpose of registering complaints and the same has been displayed on the Company's website.

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 & Morris Engg. Co. Ltd.
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.bradymorris.in

X. DISCLOSURES

a. Policy on Materiality of and Dealing with Related Party Transactions

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions which specify the manner of entering into related party transactions. This Policy has also been posted on the Company's website www.bradymorris.in.

b. Disclosure of Transactions with Related Parties

During the year under review, your Company had entered into Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual turnover as per the last audited financial statements, with W. H. Brady & Company Limited, Holding Company. These transactions too were in the Ordinary Course of Business of your Company and were at Arm's Length Basis.Further, details of related party transactions are presented in Note No.41 to Annual Accounts in the Annual Report.

c. No Penalty or Strictures

There have been no instances of non-compliances by the Company and no penalties and/or strictures have been imposed on it by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the previous three financial years.

d. Vigil Mechanism / Whistle Blower Policy

The Vigil Mechanism as envisaged in the Act and the Rules prescribed thereunder and the SEBI Listing Regulations is implemented through the Whistleblower 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.

e. Disclosures with respect to demat suspense account / unclaimed suspense account

The Company does not have any shares in the demat suspense /unclaimed suspense account.

Registered Office:
Brady House, 4th Floor,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
CIN: L29150MH1946PLC004729
Tel: +91 22 2204 8361 • Fax: +91 22 2204 1855
Email: bradys@mtnl.net.in • Website: www.bradymorris.in
August 9, 2019.

For and on behalf of the Board
Brady & Morris Engg. Co. Ltd.

PAVAN G. MORARKA
Chairman
(DIN: 00174796)

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BRADY & MORRIS ENGG. CO. LTD.

Report on the Standalone Financial Statements

Opinion:

We have audited the Standalone Financial Statements of Brady & Morris Engineering 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 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 and 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 31ST March, 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- 36to 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 Brady & Morris Engineering 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. The company has not given any loans, or made investments or issued any guarantee or provided any security covered under section 185 and 186 of the Act, hence our comments on the compliance are not given.

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
Central Sales Tax Act, 1956	Central Sales tax	3.22	2010-11	Before Tribunal Ahmedabad
Central Sales Tax Act, 1956	Central Sales tax	2.64	2012-13	Before Tribunal Ahmedabad
Central Sales Tax Act, 1956	Central Sales tax	23.90	2013-14	Before Commissioner Ahmedabad
Central Excise Act, 1944	Excise Duty	11.26	2011-12	Before Tribunal Ahmedabad
Central Excise Act, 1944	Excise Duty	2.31	2012-13	Before Tribunal Ahmedabad
Income-tax Act, 1961	Income Tax Demand	1.99	2010-11	
Income-tax Act, 1961	Dividend Tax Demand	11.53	2011-12	

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.

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 **Brady & Morris Engineering Co.Ltd.** on the standalone financial statementsfor 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 **Brady & Morris Engineering 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	4A	**889.65**	956.83
	(b) Capital Work in Progress	4B	**105.90**	125.63
	(c) Intangible Assets	4C	**8.55**	1.97
	(d) Financial Assets			
	(i) Investments	5	**58.30**	50.58
	(ii) Loans	6	**9.68**	4.42
	(e) Other Non Current Assets	7	**80.45**	77.21
			1,152.53	1,216.63
	(2) CURRENT ASSETS			
	(a) Inventories	8	**1,521.12**	1,699.80
	(b) Financial Assets			
	(i) Trade Receivables	9	**1,526.55**	1,275.76
	(ii) Cash and Cash Equivalents	10	**0.92**	1.33
	(iii) Bank balances other than (ii) above	11	**91.00**	84.00
	(iv) Loans	12	**5.82**	5.55
	(v) Others	13	**0.89**	0.60
	(c) Current Tax Assets (Net)	14	**-**	52.30
	(d) Other Current Assets	15	**88.64**	232.93
			3,234.94	3,352.28
	TOTAL ASSETS (1+2)		**4,387.47**	4,568.91
II.	**EQUITY AND LIABILITIES**			
	(1) EQUITY			
	(a) Equity Share Capital	16	**225.00**	225.00
	(b) Other Equity	17	**0.67**	(215.10)
			225.67	9.90
	(2) NON-CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	18	**2,042.87**	2,084.38
	(ii) Others	19	**62.99**	66.68
	(b) Provisions	20	**14.19**	16.16
	(c) Other Non Current Liabilities	21	**-**	4.31
			2,120.05	2,171.53
	(3) CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	22	**662.33**	965.35
	(ii) Trade Payables dues to			
	(a) Micro and Small Enterprises	23	**63.61**	-
	(b) Other than Micro and Small Enterprises	23	**1,003.74**	1,083.98
	(iii) Other Financial Liabilities	24	**41.41**	42.95
	(b) Other Current Liabilities	25	**268.28**	293.78
	(c) Provisions	26	**0.88**	1.41
	(d) Current Tax Liabilities (Net)		**1.50**	-
			2,041.75	2,387.48
	TOTAL EQUITY & LIABILITIES (1 + 2 + 3)		**4,387.47**	4,568.91

Corporate Information, Basis of Preparation & Significant Accounting Policies 1-3
The accompanying notes 4 to 46 are an integral part of the Standalone Financial Statements

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)

	Note	2018-19		2017-18	
INCOME					
Revenue from operations	27	4,366.30		2582.14	
Other income	28	82.23		22.53	
TOTAL INCOME			4,448.53		2,604.67
EXPENSES					
Cost of Materials Consumed	29	2,396.16		1816.55	
Excise Duty		-		206.13	
Purchases of Stock in Trade		7.50		4.10	
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	30	171.53		(567.06)	
Employee benefits expense	31	627.00		568.67	
Finance Costs	32	117.91		112.83	
Depreciation and amortization expenses	4	101.60		78.48	
Other expenses	33	774.16		808.12	
TOTAL EXPENSES			4,195.86		3,027.82
Profit/(Loss) before exceptional items and tax			252.67		(423.15)
Exceptional items (net)	34		-		(309.78)
Profit/(Loss) before tax			252.67		(113.37)
Tax items					
Current tax	35	45.40		-	
Deferred tax asset / (liability)		-		-	
Total tax items			45.40		-
Profit/(Loss) for the year after tax			207.27		(113.37)
OTHER COMPREHENSIVE INCOME					
Items that will not be re-classified to Profit or Loss					
Re-measurement gains/ (losses) on post employment benefit plans		0.80		(0.54)	
Investment in Equity		7.73		3.00	
Other Comprehensive Income/ (Loss) for the year			8.53		2.46
Total Comprehensive Income/ (Loss) for the year			215.80		(110.90)
Earnings Per Equity Share (Basic and Diluted)	36		9.21		-5.04

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

(₹ in Lakhs)

I. EQUITY SHARE CAPITAL

For the year ended 31st March, 2019

Balance as at 1st April, 2018	Changes during the year	Balance as at 31st March, 2019
225.00	-	225.00

For the year ended 31st March, 2018

Balance as at 1st April, 2017	Changes during the year	Balance as at 31st March, 2018
225.00	-	225.00

II. Other Equity

For the year ended 31st March, 2019

	Reserves & surplus		Items of other comprehensive income		
Particulars	**Other reserve**	**Retained earnings**	**Re-measure- - ment of the defined benefit Plans**	**Equity instruments through other comprehensive income**	**Total equity**
Balance as at 1st April, 2018	-	(254.28)	(5.39)	44.56	(215.10)
Profit/(Loss) for the year	-	207.27	-	-	207.27
Transfer from / to :	-	-	-	-	-
Other Comprehensive income/(loss) for the year:					
Remeasurements gain/(loss) on defined benefit plans	-	-	0.79	-	0.79
Remeasurements gain/(loss) on Equity Instruments				7.72	7.72
Balance as at 31st March, 2019	**-**	**(47.01)**	**(4.60)**	**52.28**	**0.67**
For the year ended 31st March, 2018					
Balance as at 1st April, 2017	116.20	(257.10)	(4.85)	41.56	(104.19)
Profit/(Loss) for the year	-	(113.37)	-	-	(113.37)
Transfer from / to :	(116.20)	116.20	-	-	-
Other Comprehensive income/(loss) for the year:					
Remeasurements gain/(loss) on defined benefit plans	-	-	(0.54)	-	(0.54)
Remeasurements gain/(loss) on Equity Instruments				3.00	3.00
Balance as at 31st March, 2018	**-**	**(254.28)**	**(5.39)**	**44.56**	**(215.10)**

"As per our report of even date attached"
ON BEHALF OF THE BOARD OF DIRECTORS

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

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DIN : 00024305

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)

	As at 31st March, 2019	As at 31st March, 2018
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	**252.67**	(113.37)
Adjustments for:		
Depreciation and amortization	**101.60**	78.48
Interest and finance charges	**117.91**	112.83
Interest income	**(12.84)**	(14.30)
Dividend Income	**-**	(0.80)
(Gain)/Loss on fixed assets sold/ discarded (net)	**(0.59)**	(309.78)
Provisions for Employees Benefits	**0.80**	(0.54)
Sundry Balance Written off	**1.72**	18.87
Sundry Balance Written Back	**(61.77)**	-
Loss on Sale of Fixed Assets	**-**	0.23
Operating Profit before Working Capital Changes	**399.50**	(228.38)
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	**(100.90)**	970.47
(Increase)/decrease in inventories	**178.68**	(510.96)
Increase/(decrease) in trade payables, other liabilities and provisions	**(1.12)**	(753.75)
Cash Generated from Operations	**476.17**	(522.62)
Income taxes paid	**(6.00)**	(9.77)
Net Cashflow from Operating Activities	**470.17**	(532.40)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	**(21.53)**	(251.46)
Proceeds from sale of fixed assets	**0.84**	758.04
(Additions)/Disposal in Investments in Shares	**-**	0.03
Dividend Income	**-**	0.80
Investments in bank deposits	**(7.00)**	1.68
Interest received	**12.55**	14.00
Net Cashflow from / (used in) Investing Activities	**(15.14)**	523.09

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

(₹ in Lakhs)

		As at 31st March, 2019	As at 31st March, 2018
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Receipts from / (Repayments of) long term borrowings	(344.53)	112.87
	Interest and finance charges	(110.91)	(112.83)
	Net Cashflow from / (used in) Financing Activities	(455.44)	0.04
	Net Increase/(Decrease) in Cash and Cash Equivalents	(0.41)	(9.27)
	Cash and bank balances at the beginning of the year	1.33	10.60
	Cash and bank balances at the end of the year	0.92	1.33

NOTES:

1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows

2) Figures in bracket indicate cash outflow.

3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand and balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with banks		
In current accounts	0.60	1.13
Cash on hand	0.32	0.20
	0.92	1.33

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

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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

Brady and Morris Engineering Co. Limited ('the Company') is a listed company domiciled in India and incorporated under the provisions of Companies Act, 1913.

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 manufacturing of Material handling equipment.

2. 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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 ; 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 21st May, 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.

(i) 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.

(ii) 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 company has identified 12 months as its operating cycle

3. Significant accounting policies :

(i) Measurement of Fair value

The Company measures 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 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.

(ii) 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.
Depreciation is calculated on a Written Down Value basis over the estimated useful life of the assets (as per the Schedule II to the Companies Act, 2013)

(iii) 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 lives. Estimated useful life considered for amortisation of Intangible assets is from 3 - 5 years from the date of acquisition.

(iv) Financial Assets

a. 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.

b. 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 statement.

c. 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.

d. 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.

e. Financial Asset at Fair value through Profit and Loss Statement (FVTPL)
Fair Value through Profit and Loss statement 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.

f. 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 and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

g. 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.

h. 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.

(v) Financial Liabilities

a. 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.

b. Subsequent measurement

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

c. Financial Liabilities at Fair Value through Statement of Profit and Loss (FVTPL)

Financial liability is classified as at Fair Value through Statement of Profit and 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.

d. 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.

e. 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.

f. 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.

(vi) Inventories:

Inventories of Raw Materials, Work-in-Progress, Stores and Spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(vii) 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.

(viii) Segment reporting:

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

(ix) Revenue recognition:

a. Sale of 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.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or

services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

b. 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 Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options)

c. Dividend income:

Dividend income from investments is recognized when the Company's right to receive payment is established which is generally when shareholders approve the dividend.

d. Other Income:

Other Income is recognised when no significant uncertainty as to its determination or realisation exists.

(x) 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.

(xi) 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.

(xii) 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.

(xiii) 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

(xiv) 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.

(xv) Standards issued not yet effective:

(a) Ind AS 116 (Leases):

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 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 ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

4A - PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Cost:	Freehold land	Leasehold land	Factory Buildings	Office Buildings	Furniture, Fixtures and Furnishing	Plant and Machinery	Vehicles	Office Equipments	Total
As at 1st April, 2017	312.23	68.55	345.87	248.58	33.47	172.27	10.88	41.38	1,233.23
Additions	-		15.43	112.67		83.63	27.33	9.65	248.71
Disposals / transfers	12.24	68.55	141.65	121.12	11.30	10.13	1.23	-	366.22
As at 31st March, 2018	299.99	0.00	219.65	240.13	22.17	245.77	36.99	51.03	1,115.73
Additions					1.82	11.31		7.48	20.60
Disposals / transfers							3.37		3.37
As at 31st March, 2019	299.99	0.00	219.65	240.13	23.98	257.08	33.62	58.51	1,132.96
Accumulated depreciation:									
As at 1st April, 2017	-	-	32.11	9.91	6.54	31.50	4.36	16.38	100.80
Depreciation charged during the year			18.21	6.03	4.29	30.18	5.95	12.90	77.56
Disposals / transfers			13.10	6.37	-	-	-	-	19.47
As at 31st March, 2018	-	-	37.22	9.56	10.83	61.68	10.31	29.28	158.89
Depreciation charged during the year			17.13	10.62	3.30	36.18	8.58	11.70	87.52
Disposals / transfers							3.10		3.10
As at 31st March, 2019	-		54.36	20.20	14.13	97.86	15.79	40.98	243.30
Net book value									
As at 1st April, 2017	312.23	68.55	313.76	238.67	26.93	140.77	6.52	25.00	1,132.43
As at 31st March, 2018	299.99	0.00	182.43	230.56	11.34	184.08	26.68	21.75	956.83
As at 31st March, 2019	299.99	0.00	165.30	219.94	9.87	159.21	17.82	17.52	889.65

4B - CAPITAL WORK-IN PROGRESS

(₹ in Lakhs)

Cost:	Orissa Project	Building	Computer Under Installation	Total
As at 1st April, 2017	105.90	100.63	19.73	226.26
Additions				-
Disposals / transfers		100.63		100.63
As at 31st March, 2018	**105.90**	**-**	**19.73**	**125.63**
Additions				-
Disposals / transfers		-	19.73	19.73
As at 31st March, 2019	**105.90**	**-**	**-**	**105.90**
As at 31st March, 2018	105.90	-	19.73	125.63
As at 31st March, 2019	**105.90**	**-**	**-**	**105.90**

4 C- INTANGIBLE ASSETS

(₹ in Lakhs)

Cost:	Design Software	Design and Drawing	Computer Software	Total
As at 1st April, 2017	1.25	0.59	-	1.84
Additions			2.75	2.75
Disposals / transfers	0.72	0.29		1.01
As at 31st March, 2018	**0.53**	**0.30**	**2.75**	**3.58**
Additions			20.66	20.66
Disposals / transfers				-
As at 31st March, 2019	**0.53**	**0.30**	**23.41**	**24.23**
Accumulated depreciation:				
As at 1st April, 2017	0.52	0.30	-	0.82
Depreciation charged during the year	0.09	0.05	0.77	0.91
Disposals / transfers	0.09	0.05		0.14
As at 31st March, 2018	**0.52**	**0.30**	**0.77**	**1.59**
Depreciation charged during the year			14.09	14.09
Disposals / transfers				-
As at 31st March, 2019	**0.52**	**0.30**	**14.86**	**15.68**
Net book value				
As at 1st April, 2017	0.73	0.29	-	1.01
As at 31st March, 2018	0.01	-	1.97	1.97
As at 31st March, 2019	**0.01**	**0.00**	**8.54**	**8.55**

4.1 Vehicles include the following amounts where the company is a lessee under a finance lease

	As at 31st March, 2019	As at 31st March, 2018
Cost / Deemed Cost	**22.72**	3.24
Additions during the year	**-**	24.29
Disposals during the year	**-**	-
Depreciation for the year	**8.33**	4.81
Net Block	**14.39**	22.72

4.2 As reported in earlier years In respect of plot of land taken on lease (Capital Work In Progress) by the company from Industrial Development Corporation Limited of Orissa (IDCO) the lease was terminated for alleged non-compliance of the terms of the said lease, which is unlawful and the company 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 25.2.2013 issued for Cancellation of lease shall not be given effect to till the next date which direction is still inforce.

4.3 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.

4.4 Refer Note No. 18 - for Property Plant and Equipment offered as securities by the company.

5 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unquoted investments:		
a. Fair Value through Other Comprehensive Income		
(i) Investment in Equity Shares (Refer Note 5.1)	**58.27**	50.55
(ii) Investment in Preference Shares	**-**	-
b. At Cost		
(i) Investment in Equity Shares (Refer Note 5.3)	**0.03**	0.03
	58.30	50.58

5.1 Details of Investments

(₹ in Lakhs)

Particulars	Face value per unit in Rs. unless otherwise specified	No. of shares/ units	Value	
		As at 31-03-2019	As at 31-03-2019	As at 31-03-2018
Unquoted Investments:				
Investment in equity instruments				
Investment measured at FVOCI				
Brady Estates Pvt Ltd	Rs. 10	**50,000**	**25.89**	25.08
Brady Services Pvt Ltd	Rs. 10	**40,000**	**32.38**	25.47
Ganesh Flour Mills Pvt Ltd (Refer Note 5.2)	Rs. 10	**78,964**	**-**	-
Others (At cost)				
Manekchowk Co-operative Bank Ltd (Refer Note 5.3)	Rs. 100	**25**	**0.03**	0.03
Investment in Preference Share Capital				
Investment measured at FVOCI				
Ganesh Flour Mills Pvt Ltd	Rs. 12.5	**520**	**-**	-
			58.30	50.58

5.2 As reported earlier,the company had filed appeal with the Company Law Board (CLB) against the dismissal of its application by the CLB in 1982 in connection with the transfer of 54000 eqity 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 company 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.

5.3 In the absence of details Investment in Manekchowk Co-operative Bank Ltd is valued at cost

6 NON - CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured, considered good)		
Security deposits	**9.68**	4.42
	9.68	4.42

6.1 Allowance for Doubtful Loans

Company has analysed any allowance for doubtful loans based on the 12 months expected credit loss model. - Refer Note - 44

7 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured, considered good)		-
(A) Capital Advances		
- To Related Parties	**68.14**	68.14
(B) Advances other than Capital Advances		
- Other Advances	**12.31**	9.07
Total	**80.45**	77.21

7.1 Capital Advance to Related Parties include balance due from Zoeftig Bradys, in which director is having controlling authority.

8 - INVENTORIES

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(valued at lower of cost and net realizable value)		
a. Raw Materials & Components	**912.35**	917.44
Goods - in - transit	**-**	4.10
	912.35	921.54
b.Work in Progress	**568.97**	740.50
c.Stores and Spares	**39.79**	37.76
Total	**1,521.12**	1,699.80

- As per inventory taken and valued by the Management

9 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good;		
Trade Receivables (Refer Note 9.1)	**1,526.55**	1,275.76
Total	**1,526.55**	1,275.76

9.1 Allowance for Doubtful Debts

Company has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 44

9.2 Debts due from holding company and entity in which a director of the company has significant control (₹ in Lakhs)

Name of Entity	As at 31st March, 2019	As at 31st March, 2018
Zoeftig Bradys	**114.55**	119.04
W.H Brady & Co. Ltd.	**89.86**	80.44

10 - CASH AND CASH EQUIVALENTS (₹ in Lakhs)

Name of Entity	As at 31st March, 2019	As at 31st March, 2018
Balances with banks		
In current accounts	**0.60**	1.13
Cash on hand	**0.32**	0.20
Total	**0.92**	1.33

11 - BANK BALANCES OTHER THAN ABOVE (₹ in Lakhs)

Name of Entity	As at 31st March, 2019	As at 31st March, 2018
Balances with banks		
Fixed Deposit Held as margin money (Refer Note 11.1)	**91.00**	84.00
	91.00	**84.00**

11.1 The bank has lien on Fixed Deposits as security against the guarantees issued on behalf of the company to its constituents.

12 CURRENT FINANCIAL ASSETS - LOANS (₹ in Lakhs)

Name of Entity	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good,		
Security deposits	**5.82**	5.55
Total	**5.82**	5.55

13 CURRENT - OTHER FINANCIAL ASSETS (₹ in Lakhs)

Name of Entity	As at 31st March, 2019	As at 31st March, 2018
Accrued Interest	**0.89**	0.60
Total	**0.89**	0.60

14 - CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance Tax, TDS etc.	43.90	52.30
Less: Provisions	45.40	-
Current Tax Assets / (Liabilities) [Net]	**(1.50)**	**52.30**

15 - CURRENT ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured, considered good)		
Prepaid expenses	6.59	9.24
Statutory Dues	70.86	140.33
Advances to Trade Payables	10.46	81.94
Staff Advances	0.73	1.42
	88.64	232.93

16 - SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Authorised:		
50,00,000 Equity Shares of Rs. 10 each	500.00	500.00
2,00,00,000 7% Redeemable non cumulative non convertible preference share of Rs. 10 each	2,000.00	2,000.00
Issued, Subscribed and paid-up:		
22,50,000 Equity Shares of Rs. 10 each fully paid up (Refer Note 16.4)	225.00	225.00
Total	225.00	225.00

16.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting year

(₹ in Lakhs)

	As at March 31,2019		As at March 31,2018	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Equity shares				
At the beginning of the year	2,250,000	225.00	2,250,000	225.00
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,250,000	225.00	2,250,000	225.00
Preference shares (Refer Note 16.4)				
At the beginning of the year	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,00,00,000	2,000.00	2,00,00,000	2,000.00

16.2. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31,2019		As at 31st March, 2018	
	No. of Shares	% held	No. of Shares	% held
Equity shares				
W. H. Brady & Co. Ltd. (Holding Co.)	**16,31,151**	**72.50**	16,31,151	72.50
Morris Material Handling Ltd	**1,39,200**	**6.19**	1,39,200	6.19
Transparent Agro Pvt Ltd	**1,57,000**	**7.00**	1,57,500	7.00
Preference shares (Refer Note 16.4)				
W. H. Brady & Co. Ltd. (Holding Co.)	**2,00,00,000**	**100.00**	2,00,00,000	100.00

16.3.Terms/Rights attached to the equity shares
The Company has one class of equity and preference shares having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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 to their shareholding.

16.4 As 7 % Redemable Preference Shares amounting to Rs. 200 lakhs does not meet definition of 'Equity' as per Ind AS 32 "Financial Instruments" in its entirity and they have component of liability, the same has been considered as debt and disclosed accordingly in Financial Statements (Refer Note 18).

17 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Other Reserve (Revaluation)		
Opening balance		116.20
Add: Current year transfer	-	-
Less: Transfer to Retained Earnings		116.20
Closing balance	-	-
Retained Earnings		
Opening balance	**(254.28)**	(257.10)
Add: Net Profit/(Net Loss) For the current year	**207.27**	(113.37)
Add: Transfer from Revaluation Reserve		116.20
Closing Balance	**(47.01)**	(254.28)
Equity Instruments through Other Comprehensive Income		
Opening balance	**44.56**	41.56
Add: Movement during the year	**7.72**	3.00
Closing Balance	**52.28**	44.56
Remeasurement of Defined Benefit Plans		
Opening balance	**(5.39)**	(4.85)
Add: Movement during the year	**0.79**	(0.54)
Closing Balance	**(4.60)**	(5.39)
Total	**0.67**	(215.10)

18 NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured		
a. Term Loan		
From a bank (Refer Note 18.1 & 18.2)	27.93	67.59
	27.93	67.59
b. Vehicle Loan		
From Banks (Refer Note 18.1)	14.94	16.79
	42.87	84.38
Unsecured		
a. Preference Shares (7% Redeemable Non-cumulative non convertible) (Refer Note 16.4)	2,000.00	2,000.00
	2,000.00	2,000.00
	2,042.87	2,084.38

18.1 Nature of Security

The above Term Loan is secured by extention 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.

18.2 Rate of Interest and Terms of Repayment

Name of Institutions	Instruments	Repayment schedule			
		Frequency	Number of Installments	First installment due	Rate of Interest
Union Bank of India	Term Loan	Monthly	60	23-02-2017	12.20%
AXIS Bank Ltd	Vehicle Loan	Monthly	48	10-05-2017	9.50%
Union Bank of India	Vehicle Loan	Monthly	84	01-02-2018	8.70%
Union Bank of India	Vehicle Loan	Monthly	84	01-02-2018	8.70%

19 - NON - CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Security Deposits		
From a Related party (Refer Note 19.1)	39.63	44.62
From Others	23.36	22.06
	62.99	66.68

19.1 The Company has taken security deposit from Brady Estates Pvt Ltd where in a director of the Company has controlling interest.

20 - NON - CURRENT PROVISIONS

(₹ in Lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Provision for employee benefit		
Leave Encashment	4.71	5.32
Gratuity	9.48	10.84
Total	14.19	16.16

21 OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred Security Deposits	-	4.31
Total	-	4.31

22 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured		
a. Cash Credits		
From banks	**662.33**	965.35
	662.33	965.35

22.1 Nature of Security

Cash credit from a bank is secured, against hypothecation of Raw materials, Stores, Spare parts, Finished goods and Work-in-porgress. The above Cash Credit alongwith the other facilities of inland / foreign letter of credit, Guarantees, bill discounting and Term Loan aggregating to Rs.2150 Lakhs (Previous year Rs.2150 Lakhs) is availed at 12.20%.

23 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Due to micro and small enterprises	**63.61**	-
Due to other than micro and small enterprises	**1,003.74**	1,083.98
Total	**1,067.35**	1,083.98

23.1 Disclosure under Section 22 of Micro, Small and Medium Enterprise 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 company, disclosures as required under Section 22 of Act are as under:

(₹ 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;	63.61	-
(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;	-	-

24 - CURRENT - OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current Maturities of Long Term Debts	-	-
a. Term Loan		
From a bank	39.67	39.67
	39.67	39.67
b. Vehicle Loans		
From banks	1.74	3.28
	1.74	3.28
	41.41	42.95

24.1 For Nature of Security Offered Refer Note No. 18.1
24.2 For Terms of Repayment of Term Loan and Vehicle Loans Refer Note No. 18.2

25 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(i) Trade Advance		
- From Customer	157.96	228.51
(ii) Statutory liabilities	36.92	12.81
(iii) Deferred Security Deposits	3.28	4.13
(iv) Employees Liabilities Payable	32.11	32.18
(v) Other operating expenses	38.00	16.15
Total	268.28	293.78

26 SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for employee benefit		
Ex-Gratia Payable	-	0.90
Leave Encashment	0.88	0.51
Total	0.88	1.41

27 Revenue from operations

(₹ in Lakhs)

Particulars	2018-19	2017-18
Sale of Products*	4,320.95	2,551.62
Sale of Services	38.69	29.03
Other Operating Revenues	6.66	1.49
Total	4,366.30	2,582.14

* On account of Ind AS requirement, the company 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.

27.1 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.

28 OTHER INCOME

(₹ in Lakhs)

Particulars	2018-19	2017-18
Interest Received/Receivable		
From banks	10.13	8.03
From others	2.70	6.01
Dividend Income	-	0.80
Unwinding of Interest on Financial Assets	-	0.26
Deferred Income Amortised	5.16	3.89
Net gain on foreign currency transaction and translation (other than finance cost)	0.44	0.44
Profit on Sale of Fixed Assets (Net)	0.59	-
Sundry Balance Written Back	61.77	-
Other Income	1.43	3.10
	82.23	22.53

29 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	2018-19	2017-18
Opening Stock	921.54	963.16
Add : Purchases	2,386.97	1,774.93
	3,308.51	2,738.09
Closing Stock	(912.35)	(921.54)
Total	2,396.16	1,816.55

30 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS

(₹ in Lakhs)

Particulars	2018-19	2017-18
Inventories (at close):		
Work -in- Process	**568.97**	740.50
	568.97	740.50
Inventories (at commencement):		
Work -in- Process	**740.50**	173.44
	740.50	173.44
Total	**171.53**	(567.06)

31 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	2018-19	2017-18
Salaries and wages	**602.17**	548.76
Contribution to provident and other funds	**12.79**	13.10
Retrenchment Compensation	**1.04**	0.30
Staff welfare expense	**11.00**	6.51
Total	**627.00**	568.67

32 FINANCE COSTS

(₹ in Lakhs)

Particulars	2018-19	2017-18
Interest expenses		
- Term Loan	**11.27**	1.77
- Working Capital Loan	**64.55**	76.76
- Hire Purchase	**1.20**	0.32
- Unwinding of Interest on Financial Liability	**7.00**	4.54
- Others	**0.56**	2.38
	84.57	85.77
Other borrowing costs (including bank charges)	**33.34**	27.06
Total	**117.91**	112.83

33 - OTHER EXPENSES

(₹ in Lakhs)

Particulars	2018-19	2017-18
Stores, Spares and Packing Materials	106.96	120.99
Electricity, Power and Fuel	31.48	26.82
Repairs, maintenance and refurbishing *	12.59	16.42
Rent	5.47	5.97
Rates and taxes	0.39	7.10
Insurance	4.21	4.62
Labour Charges	154.23	268.59
Legal and professional charges	57.83	48.76
Payments to the auditors**	3.72	3.17
Erection and Commissioning	41.76	36.11
Freight and Cartage	184.13	115.00
Travelling and Conveyance	37.48	36.53
Sales Tax Expense	-	3.63
Directors Sitting Fees	5.00	5.00
Advertisement, publicity and business promotion	3.26	3.84
Commission and Discount	7.62	26.84
Sundry Balance written off	1.72	18.87
Miscellaneous	116.32	59.84
Total	774.16	808.12
* includes:		
Repairs to buildings	3.08	2.63
Repairs to machinery	4.83	9.09
**Payments to the auditors for		
-statutory audit	3.15	3.00
-tax audit fee	0.15	0.15
-limited review	0.42	0.02
Total	3.72	3.17

34 EXCEPTIONAL ITEMS

(₹ in Lakhs)

Particulars	2018-19	2017-18
Profit on Sale/Disposal of Fixed Assets (Net) (Refer Note 34.1)	-	(309.78)
Total	-	(309.78)

34.1 During the previous year, pursuant to Business Transfer Agreement (BTA) dated 24.04.2017, 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 in previous year.

35 CURRENT TAX EXPENSES

(₹ in Lakhs)

Particulars	2018-19	2017-18
Current Tax (Refer Note 35.1)	45.40	-
Deferred Tax (Refer Note 39)	-	-
	45.40	-

35.1 Reconciliation Statement of Current Tax Expenses

(₹ in Lakhs)

Particulars	2018-19	2017-18
Profit before tax	252.67	(113.37)
Enacted Tax Rate in India (as per Section 115 JB of Income Tax Act, 1961	20.59%	20.59%
Expected Income Tax Expenses at statutory rate	52.02	(23.34)
Adjusment For:		
Unused Tax Losses or depreciation w.e.l. of earlier year now utilised	(7.18)	-
Other Non-deductible Exps	0.57	0.41
Total	45.40	(22.93)
Tax Expenses as per Profit & Loss Statement	45.40	-

36 - EARNINGS PER EQUITY SHARE

(₹ in Lakhs)

Particulars	2018-19	2017-18
Profit/(loss) available for equity shareholders	207.27	(113.37)
Weighted average numbers of equity shares outstanding	22.50	22.50
Nominal value per equity share (in Rupees)	10.00	10.00
Earnings /(loss) Per Equity Share- Basic and Diluted (in Rupees)	9.21	(5.04)

37 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(A) CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF		
(a) Bank Guarantee given to clients	**943.17**	743.46
(b) Statutory demand / liabilities disputed and not provided for		
Income tax Demands (including interest)	**13.52**	18.22
Value Added Tax (CST)	**27.12**	29.76
Central Excise	**13.57**	13.57
(c) Claims against the Company not acknowledged as debt	**2.38**	2.38
(d) The Company 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 subjudice before various High Courts in the country.	**3.06**	3.06
(e) Other Contingent Liabilities (Case filed against company)	**0.39**	0.39
(f) Claims made by the ex-employees of the company and pending before the appropriate authorities in respect of dues,reinstatement, premanency etc, which are contested by the company the liability whereof is indeterminate.		
(B) COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for in accounts aggregated to:	-	-

38 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS

The Company has classified the various benefits provided to employees as under:-

(a) Defined contribution plans

- Provident fund

The Company has recognized the following amounts in the statement of profit and loss:
Employers' contribution to provident fund :- Current Year Rs. 7.21 Lakhs (Previous Year Rs. 6.82 Lakhs)

(b) Defined benefit plans

- Gratuity

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions-

Economic Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 7.79% p.a. (Previous Year 7.87% p.a.) compound has been used.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

The assumptions used are summarized in the following table:

	Gratuity (Funded)	
Particulars	**As at 31st March, 2019**	**As at 31st March, 2018**
Discount rate(per annum)	**7.79%**	7.87%
Future salary increase	**5.00%**	5.00%
Expected rate of return on plan assets	**7.87%**	7.87%
Mortality Rates	**N.A**	**N.A**

(₹ in Lakhs)

Particulars	Gratuity (Funded) **As at 31st March, 2019**	As at 31st March, 2018
Change in present value of the defined benefit obligation during the year		
Present value of obligation as at the beginning of the year	**13.77**	14.00
Interest Cost	**1.08**	1.06
Current Service Cost	**4.64**	2.67
Benefits Paid	**(2.62)**	(4.42)
Past Service Cost	**-**	0.78
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**0.14**	(0.53)
Actuarial (Gain)/Loss on arising from Experience Adjustment	**(2.03)**	0.21
Present value of obligation as at the end of the year	**14.98**	13.77
Change in fair value of plan assets during the year		
Fair Value of plan assets at the beginning of the year	**2.93**	3.23
Interest Income	**1.08**	1.06
Contributions by the employer	**3.84**	4.00
Benefits paid	**(2.62)**	(4.42)
Other Cost	**(0.82)**	(0.06)
Return on plan assets	**1.09**	(0.87)
Fair Value of plan assets at the end of the year	**5.50**	2.93
Net Asset/ (Liability) recorded in the Balance Sheet		
Present value of obligation as at the end of the year	**9.48**	10.84
Net Asset/ (Liability)-Current	**0.00**	0.00
Net Asset/ (Liability)-Non-Current	**9.48**	10.84
Expenses recorded in the Statement of Profit & Loss during the year		
Interest Cost	**-**	-
Current Service Cost	**4.64**	2.67
Past Service Cost	**-**	0.78
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**-**	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	**-**	-
Total expenses included in employee benefit expenses	**4.64**	3.45

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Recognized in Other Comprehensive Income during the year		
Actuarial (Gain)/Loss on obligation for the period	**(1.89)**	0.32
Return on plan assets Excluding Interest	**1.09**	(0.87)
Recognized in Other Comprehensive Income	**(0.80)**	(0.54)
Maturity profile of defined benefit obligation		
Within 12 months of the reporting period	**2.16**	0.46
Between 2 and 5 years	**3.10**	3.54
Between 6 and 10 years	**3.84**	3.13
More tha 10 years	**38.59**	41.69
Quantitative sensitivity analysis for significant assumption is as below:		
Increase/ (decrease) on present value of defined benefit obligation at the end of the year		
One percentage point increase in discount rate	**(1.56)**	(1.56)
One percentage point decrease in discount rate	**1.88**	1.89
One percentage point increase in salary increase rate	**1.32**	1.41
Onepercentage point decrease in salary increase rate	**(1.17)**	(1.31)
One percentage point increase in rate of Employee Turnover	**0.70**	0.67
One percentage point decrease in rate of Employee Turnover	**(0.82)**	(0.79)
Expected contribution to the defined benefit plan for the next reporting period		

Expected contribution to the defined benefit plan for the next reporting period

(₹ in Lakhs)

Particulars	2018-19	2017-18
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	**2.24**	4.64

39 Deferred Tax Assets

The Company has not recognized deferred tax assets in respect of carry forward losses / depreciation as at 31st March, 2019 as there is no virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized as required under Ind AS 12 'Income Taxes'.

40 Operating Lease

Future lease rental payments are determined on the basis of monthly lease payments
Lease income recognised in the Statement of Profit and Loss 18 lakhs (2018: Rs. 18 lakhs).
The future minimum lease rental payments under all operating leases

(₹ in Lakhs)

Future minimum lease receivable	As at 31st March, 2019	As at 31st March, 2018
Less than one year	**18.00**	18.00
Between one and five years	**12.00**	30.00
More than five years	**-**	-

41 DERIVATIVE INSTRUMENTS

(a) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2019 and 31st March, 2018 are as under:

	As at March 31,2019		As at March 31,2018	
	Foreign Currency	(₹ In Lakhs)	Foreign Currency	(₹ In Lakhs)
Receivables				
Debtors				
(in USD)	-	-	5,055	3.28
Payables				
Trade payables	-	-	-	-

41 RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a)Related Parties

- Holding Company

W.H.Brady & Co. Ltd.

- Key Management Personnel

Mr.Pavan G. Morarka	Chairman
Mr. Vaibhav Morarka	Executive Director
Mr.R.K.Sharma	Director/CFO
Ms Khushbu Desai	Company Secretary (Upto 10.02.2018)
Ms Khushmeeta Bafna	Company Secretary (w.e.f. 11.02.2018)
Mr. Kaushik D. Shah	Independent Director
Ms. Urvashi Shah	Woman Director (Upto 15.03.2019)
Mr. Sumeet banerjee	Independent Director
Mr. Cyrus F. Vachha	Independent Director
Mr. Dinesh Singhal	Independent Director (w.e.f. 29.09.2018)

- Entities controlled by Directors or their relatives

Brady Estates Pvt Ltd (Formerly Known as Brady Futures Pvt.Ltd.)
Brady Services Pvt Ltd
Brady Entertainment Pvt Ltd (Formerly Known as Brady Telesoft Pvt Ltd)
Brady Air Pvt Ltd
Global Trade Crackers Pvt.Ltd
Shivum Holdings Pvt. Ltd.
Pawan Dynamics Pvt Ltd
MGM International Pvt Ltd
Zoeftig Bradys

(b) Transactions during the year with related parties

(₹ in Lakhs)

	Nature of Transactions	2018-19	2017-18
1.	Sale of Products Exclusive of taxes etc		
	- W.H.Brady & Co Ltd	**692.37**	469.60
2.	Purchase of Products	**69.71**	48.00
	- W.H.Brady & Co Ltd		
3.	Other Expenses including reimbursements (BME)		
	- W.H.Brady & Co Ltd	**0.12**	25.73
4.	Other Expenses including reimbursements (WHB)		
	- W.H.Brady & Co Ltd		
		-	1.42
5.	Commission paid		
	- W.H.Brady & Co Ltd	**7.61**	17.33
6.	Commission received		
	- W.H.Brady & Co Ltd	**-**	-
7.	Trade Receivables		
	- Zoeftig Bradys	**-**	-
8.	Dividend Received		
	- Brady Services Pvt Ltd.	**-**	-
9.	Service Income		
	- Brady Services Pvt Ltd.	**-**	-
10.	Security Deposit Received		
	- Brady Estate Pvt Ltd.	**-**	16.25
11.	Security Deposit Paid		
	- Brady Estate Pvt Ltd.	**12.00**	16.25
12.	Maintenance/Commitment/charges received during the year		
	- Brady Estate Pvt Ltd.	**18.00**	18.00
13.	Loan received / (repaid)		
	- Mr. Pavan G. Morarka	**-**	(41.00)
14.	Sitting Fees Paid		
	- Mr. Pavan G. Morarka	**0.80**	0.90
	- Mr.R.K.Sharma	**0.80**	0.70
	- Mr. Kaushik D. Shah	**0.85**	1.35
	- 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**	-
15.	Remuneration (incl. HRA, PPF)		
	Vaibhav P. Morarka	**39.60**	39.60

(c) Outstanding Balances with related parties

(₹ in Lakhs)

Nature of Transactions	As at 31st March, 2019	As at 31st March, 2018
1. W.H Brady & Co. Ltd		
- Trade Receivable	**89.86**	80.44
- Trade Payable	**13.56**	-
2. Zoeftig Brady		
- Capital Advance	**68.14**	68.14
- Trade Receivable	**114.55**	119.04
3. Brady Estate Pvt. Ltd		
- Security Deposit	**44.00**	56.00
- Others	**4.86**	12.58

(C) Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors

43. Segment Reporting

The Company is in the business of marketing of material handling equipments, textile machinery and stores etc. and regularly reviewed by Chief Operating Decision Maker for assessment of Company's performance and resources allocation.
According there is no separate reportable segments as per Ind AS 108.

44. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
   The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:
   Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

   Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.
   Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at March 31, 2018

(₹ in Lakhs)

Financial Instrument	Note	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Total Fair Value	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Investments	5	-	50.55	50.55	0.03	50.58	-	-	50.55	50.55
(ii) Loans	6	-	-	-	4.42	4.42	-	-	4.42	4.42
Non Current Assets										
Financial Assets										
(i) Trade Receivables	9	-	-	-	1,275.76	1,275.76	-	-	-	-
(ii) Cash and Cash Equivalents	10	-	-	-	1.33	1.33	-	-	-	-
(iii) Bank balances other than above (ii)	11	-	-	-	84.00	84.00	-	-	-	-
(iv) Loans	12	-	-	-	5.55	5.55	-	-	-	-
(v) Others	13	-	-	-	0.60	0.60	-	-	-	-
		-	50.55	50.55	1,371.69	1,422.24	-	-	54.97	54.97
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	18	-	-	-	2,084.38	2,084.38	-	-	2,084.38	2,084.38
(ii) Others	19	-	-	-	66.68	66.68	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	22	-	-	-	965.35	965.35	-	-	-	-
(ii) Trade Payables	23	-	-	-	1,083.98	1,083.98	-	-	-	-
(iii) Other Financial Liabilities	24	-	-	-	42.95	42.95	-	-	-	-
		-	-	-	4,243.34	4,243.34	-	-	2,084.38	2,084.38

II. Figures as at March 31, 2019

(₹ in Lakhs)

Financial Instrument	Note	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Total Fair Value	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Investments	5	-	58.27	58.27	0.03	58.30	-	-	58.27	58.27
(ii) Loans	6	-	-	-	9.68	9.68	-	-	9.68	9.68
Non Current Assets										
Financial Assets										
(i) Trade Receivables	9	-	-	-	1,526.55	1,526.55	-	-	-	-
(ii) Cash and Cash Equivalents	10	-	-	-	0.92	0.92	-	-	-	-
(iii) Bank balances other than above (ii)	11	-	-	-	91.00	91.00	-	-	-	-
(iv) Loans	12	-	-	-	5.82	5.82	-	-	-	-
(v) Others	13	-	-	-	0.89	0.89	-	-	-	-
		-	58.27	58.27	1,634.90	1,693.18	-	-	67.96	67.96
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	18	-	-	-	2,042.87	2,042.87	-	-	2,042.87	2,042.87
(ii) Others	19	-	-	-	62.99	62.99	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	22	-	-	-	662.33	662.33	-	-	-	-
(ii) Trade Payables	23	-	-	-	1,067.35	1,067.35	-	-	-	-
(iii) Other Financial Liabilities	24	-	-	-	41.41	41.41	-	-	-	-
		-	-	-	3,876.95	3,876.95	-	-	2,042.87	2,042.87

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has authorised the Audit Committee (the Committee), which is responsible for developing and monitoring the Company's risk management framework. The Committee reports to the Board of Directors on its activities.

The Company's risk management framework is established to identify and analyse the risks faced by the Company, to set appropriate mitigation measures. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

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.

Interest rate risk

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.

(₹ in Lakhs)

	As at 31st March, 2019		As at 31st March, 2018	
Borrowings	**Gross Amount**	**Interest rate sensitivity @0.50%**	**Gross Amount**	**Interest rate sensitivity @0.50%**
Current Borrowings	**703.74**	**3.52**	1,005.02	5.03
Non Current Borrowings	**42.87**	**0.21**	67.59	0.34
Total	**746.61**	**3.73**	1,072.61	5.37

Foreign currency risk

The Company operates locally, however, the nature of its operations requires it to transact in several currencies and consequently the Company is exposed to foreign exchange risk in various foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

I. Foreign Currency Sensitivity

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognized directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Currency	2018-19		2017-18	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	**0.00**	**0.00**	0.03	(0.03)
Total	**0.00**	**0.00**	0.03	(0.03)

Credit risk

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.

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

(₹ in Lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Non-current financial assets - Loans	**9.68**	4.42
Current financial assets - Loans	**5.82**	5.55
Total (A)	**15.50**	9.97

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

(₹ in Lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Trade Receivables	**1,526.55**	1,275.76
Total (A)	**1,526.55**	1,275.76

Grand Total (A+B)

Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

(₹ in Lakhs)

	As at 31st March, 2019	As at 31st March, 2018
Up to 3 months	1,112.84	885.12
3 to 6 months	124.48	53.29
More than 6 months	289.23	337.35
Total	1,526.55	1,275.76

IV. Provision for expected credit losses again "II" and "III" above

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no expected credit loss is necessary in respect of above mentioned financial assets.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its risk of shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and debentures. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be moderate. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders helping it maintain adequate liquidity.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	As at 31-03-2019			As at 31-03-2018		
	Less than 1 year	1-5 years	Total	Less than 1 year	1-5 years	Total
Non-current financial liabilities - Borrowings	-	2,042.87	2,042.87	-	2,084.38	2,084.38
Non-current financial liabilities - Others	-	62.99	62.99	-	66.68	66.68
Current financial liabilities - Borrowings	662.33		662.33	965.35	-	965.35
Current financial liabilities - Trade Payables	1,067.35		1,067.35	1,083.98	-	1,083.98
Current financial liabilities - Others	41.41		41.41	42.95	-	42.95
Total	1,771.09	2,105.86	3,876.95	2,092.28	2,151.06	4,243.34

Capital management

The company's objective when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of borrowings, support the corporate strategy and meet shareholder expectations. The policy of the Company is to borrow through banks / financial institutions supported by committed borrowing facilities to meet anticipated funding requirements.

The capital structure is governed by policies approved by the Board of Directors and funding requirements are reviewed periodically.

The Capital structure is governed by policies approved by Board of Directors and funding requirements are reviewed periodically. The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

(₹ in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Total Debt	**2,042.87**	2,084.38
Equity	**225.67**	9.90
Capital and net debt	**2,268.54**	2,094.28
Gearing ratio	**90.05%**	99.53%

46. 'Previous Year's figures have been regrouped and reclassified, 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

BRADY & MORRIS ENGINEERING COMPANY LIMITED

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.bradymorris.in

CIN : L29150MH1946PLC004729

73rd Annual General Meeting to be held on 21st September, 2019 at 11:00 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 73rd 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, the 21st September, 2019 at 11:00 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	:	**L29150MH1946PLC004729**
Name of the Company	:	BRADY & MORRIS ENGINEERING COMPANY LIMITED
Registered Office	:	Brady House, 4th Floor, 12/14 Veer Nariman Road, Fort, Mumbai - 400001. Website: www.bradymorris.in; Email Id: bradys@mtnl.net.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 Brady & Morris Engineering 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 73rd Annual General Meeting of the Company, to be held on Saturday, the 21st September, 2019 at 11.00 a.m. 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 the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019, including the Audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.		
2	Re-appointment of Mr. Rajender Kumar Sharma, who retires by rotation		
Special Business			
3	Appointment of Ms. Mita Jha as a Woman Director.		
4	Re-appointment of Mr. Kaushik D. Shah as an Independent Director.		
5	Appointment of Mr. Dinesh Singhal as an Independent 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 hoursbefore the commencement of Annual General Meeting of the Company.

(2) For the resolution, Explanatory Statement and Notes, please refer to Notice of the 73rd 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.

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BOOK POST

If undelivered please return to :

BRADY & MORRIS ENGINEERING COMPANY LIMITED

Brady House, 4th Floor,
12/14 Veer Nariman Road,
Fort, Mumbai - 400 001.

www.bradymorris.in

PRATIK OFFSET : 6521 7176 / 2385 2532