



## BRADY HOUSE

W. H. BRADY & COMPANY LIMITED

110<sup>th</sup> ANNUAL REPORT 2022-23



**W. H. BRADY & COMPANY LIMITED**

CIN: L17110MH1913PLC000367

**BOARD OF DIRECTORS**

MR. PAVAN G. MORARKA - CHAIRMAN & MANAGING DIRECTOR  
MR. KAUSHIK D. SHAH  
MR. PINAKI MISRA  
MR. CYRUS VACHHA  
MR. VAIBHAV MORARKA  
MS. CHITRALEKHA HIREMATH  
MR. RAJIV KUMAR BAKSHI (TERM EXPIRED W.E.F. FEBRUARY 01, 2023)

**CHIEF FINANCIAL OFFICER**

MR. RAJENDER K. SHARMA

**COMPANY SECRETARY & COMPLIANCE OFFICER**

MS. KHUSHMEETA BAFNA

**STATUTORY AUDITORS**

M/S. J. G. VERMA & CO  
CHARTERED ACCOUNTANTS

**SECRETARIAL AUDITORS**

M/S. GMJ & ASSOCIATES,  
COMPANY SECRETARIES

**BANKERS**

BANK OF BARODA, MUMBAI

**REGISTERED OFFICE**

BRADY HOUSE, 4<sup>TH</sup> FLOOR,  
12/14, VEER NARIMAN ROAD,  
FORT, MUMBAI -400001  
TEL: 022-2204 8361; FAX: 022-2204 1855  
EMAIL: bradys@mtnl.net.in  
WEBSITE: www.whbrady.in

**REGISTRAR & SHARE TRANSFER AGENTS**

BIG SHARE SERVICES PVT. LTD.  
S6-2, 6<sup>TH</sup> FLOOR PINNACLE BUSINESS PARK,  
NEXT TO AHURA CENTRE,  
MAHAKALI CAVES ROAD,  
ANDHERI (E), MUMBAI - 400 093.  
TEL: 022-6263 8205 / 6263 8268  
EMAIL: investor@bigshareonline.com.

**BRANCH AND SALES OFFICES**

**AHMEDABAD** - CHAMUNDA CHAR RASTA, NARODA  
**KOLKATA** - COMMERCIAL POINT, 79, LENIN SARANI  
**CHENNAI**- SHOP NO. 3, MOOVRASAMPET, MADIPAKKAM  
**NEW DELHI** - FLAT NO. 120, NEW DELHI HOUSE

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## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 110<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF **W. H. BRADY & COMPANY LIMITED** WILL BE HELD ON FRIDAY, SEPTEMBER 22, 2023 AT 12.30 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT, WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, including the Audited Balance Sheet as at March 31, 2023, 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; and
  - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, including the Audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date together with the Auditor's Report thereon.
2. To appoint a Director in place of Mr. Vaibhav Morarka (DIN: 01630306), who retires by rotation and, being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. **Appointment of Ms. Chitralekha Hiremath (DIN: 02113981) 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, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Ms. Chitralekha Hiremath (DIN: 02113981), be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) years from September 22, 2023 till September 21, 2028, and that she shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

4. **Approval of Loans, Investments, Guarantee or Security Under Section 185 of Companies Act, 2013:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which are subsidiaries/ associates/ other Companies (in which any director is deemed to be interested directly or indirectly) upto an aggregate sum of Rs. 300 Crores (Rupees Three Hundred Crores Only) in their absolute discretion and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company".

**5. To increase the limit of loans/ guarantees, providing of security and making of investments in securities under section 186 of the Companies Act, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with the loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors in their absolute discretion may deem fit in the interest of the Company for an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only), notwithstanding that any such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate".

**Registered Office:**

Brady House, 4<sup>th</sup> Floor,  
12-14, Veer Nariman Road,  
Fort, Mumbai - 400 001  
CIN: L17110MH1913PLC000367  
Tel: +91 22 2204 8361;  
Fax: +91 22 2204 1855  
Email: bradys@mtnl.net.in;  
Website: [www.whbrady.in](http://www.whbrady.in)  
August 11, 2023

For and on behalf of the Board  
**W. H. Brady & Company Limited**

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

**NOTES:**

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 110<sup>th</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the special business with respect to Item No. 3, 4 and 5 forms part of this Notice.

6. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
7. In line with the aforesaid MCA Circulars, the Notice of the AGM along with the Notice calling the Annual General Meeting, Corporate Governance Report, Directors' Report, Audited Financial Statements, Auditors' Report, etc. are being sent only through electronic mode to those Members whose e-mail addresses are registered with the RTA / Depositories.

Members who have not registered their email addresses are requested to register the same for receiving all communication from time to time including Annual Report, Notices, Circulars, etc. from the Company electronically.

For Members holding shares in physical form, please send scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the RTA at: [info@bigshareonline.com](mailto:info@bigshareonline.com). Members can also update/register their email id directly at <https://www.bigshareonline.com/InvestorRegistration.aspx>.

- a. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
8. The Notice calling the AGM has been uploaded on the website of the Company at [www.whbrady.in](http://www.whbrady.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. [www.evotingindia.com](http://www.evotingindia.com)).
9. In all correspondence with the Company/RTA, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and Client ID Number.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
11. Corporate members intending to authorize their representatives to participate and vote at the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting to the Company at [www.whbrady.in](http://www.whbrady.in) or upload on the VC portal /e-voting portal.
12. Additional information, pursuant to Regulation 36(3) and 36(5) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings/issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this AGM is furnished as an Annexure to the Notice. The Directors have furnished the requisite consents / declarations for their appointment/re-appointment.
13. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 23. The voting facility through electronic voting system shall be made available during the AGM and members attending the meeting through VC who have not cast their vote by remote e-voting shall be able to exercise their right during the meeting through electronic voting system.
14. The process and manner for e-voting and process of joining meeting through video conferencing along with other details also forms part of the Notice.
15. The Register of Members and the Share Transfer Books of the Company will remain closed from September 18, 2023 to September 22, 2023 (both days inclusive).
16. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 dividend for the financial year ended March 31, 2016 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the "Investor Education & Protection Fund" ("IEPF") constituted by the Central Government. The Members, who have not encashed their dividend warrant(s) for the Financial Year ended March 31, 2016 or any subsequent financial year(s) are urged to claim such amount from the Registrar and Share Transfer Agent. An amount of Rs. 38,654/- being unclaimed/unpaid dividend of the company for the financial year ended March 31, 2015 was transferred on November 24, 2022 to IEPF.

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

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

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

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

Sr. No.	Financial Year Ended	Date of Declaration of Dividend	Due date of Transfer to IEPF
1.	31.03.2016	12.08.2016	11.09.2023

17. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company through email at [cs@bradys.in](mailto:cs@bradys.in) at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
18. a. Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.  
**BIGSHARE SERVICES PRIVATE LIMITED**  
 S6-2, 6<sup>th</sup> floor Pinnacle Business Park,  
 Next to Ahura Centre, Mahakali Caves Road,  
 Andheri (E) Mumbai – 400093  
 Tel: 022 62638205/ 62638268  
 E-mail: [info@bigshareonline.com](mailto:info@bigshareonline.com), Website: [www.bigshareonline.com](http://www.bigshareonline.com)
  - b. Member holding shares in physical form can also update/register their email address, mobile number and bank details directly at <https://www.bigshareonline.com/InvestorRegistration.aspx>.
  - c. Members holding shares in demat form, please contact your depository participant and give suitable instructions to update your bank details, postal addresses, email id, telephone/Mobile number, Permanent Account Number (PAN) etc.
  - d. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the RTA's website at [www.bigshareonline.com](http://www.bigshareonline.com). Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting your folio no.
19. 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.
20. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
21. SEBI vide circular dated 16th March, 2023 has mandated the listed companies to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details / documents are not available with us, on or after 1st October 2023, shall be frozen as per the aforesaid SEBI circular.

The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on our website [www.whbrady.in](http://www.whbrady.in) In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

22. The statutory registers including register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested maintained under the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members who wish to inspect the register are requested to write to the company by sending e-mail to [cs@bradys.in](mailto:cs@bradys.in).

**23. VOTING THROUGH ELECTRONIC MEANS:**

**A. INSTRUCTION FOR SHAREHOLDERS FOR VOTING THROUGH ELECTRONIC MEANS PRIOR TO AGM:**

- i. Pursuant to 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 Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e-voting facility. The detailed procedure to be followed in this regard has been given below. The members are requested to go through it carefully.

- ii. The Board of Directors of the Company has appointed Mr. Himank Desai, Chartered Accountant, Membership No.: 031602 as Scrutinizer to scrutinize the votes cast through remote e-voting and during AGM in a fair and transparent manner.
- iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- iv. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 15, 2023.
- v. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 15, 2023 only shall be entitled to avail the facility of e-voting / remote e-voting.
- vi. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 15, 2023, may obtain the User ID and password from BIGSHARE SERVICES PRIVATE LIMITED (Registrar & Transfer Agent of the Company).
- vii. The Scrutinizer, after scrutinizing the votes cast during the meeting and through remote e-voting, will, not later than two working days from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the CHAIRMAN. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company (i.e. [www.whbrady.in](http://www.whbrady.in)) and on the website of CDSL <https://www.evotingindia.com>. The results shall simultaneously be communicated to the Stock Exchange.
- viii. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 22, 2023.

**The instructions for shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:**

- a. The voting period begins on September 18, 2023 at 9.00 a.m. (IST) and ends on September 21, 2023 at 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 15, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting.
- c. Pursuant to SEBI Circular No. SEBI / HO / CFD/ CMD / CIR / P / 2020 / 242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.



In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- d. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login and New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>If you are already registered for NSDL IDeAS facility,</p> <ol style="list-style-type: none"> <li>1) visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile.</li> <li>2) Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.</li> <li>3) A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</li> <li>4) Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.</li> <li>5) Click on company name or e-Voting service provider name and you will be re- directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p>If the user is not registered for IDeAS e-Services,</p> <ol style="list-style-type: none"> <li>1) Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>2) Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Please follow steps given in points 1-5.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ol style="list-style-type: none"> <li>1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option.</li> <li>2) Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>3) Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

- e. Login method for e-Voting and joining virtual meeting for Physical shareholders and shareholders other than Individual holding in demat form.

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on Shareholders/Members.
3. Now enter your User ID:
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

**For Physical Shareholders and other than individual Shareholders holding shares in Demat.**

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
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. <ul style="list-style-type: none"> <li>• 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 (3).</li> </ul>

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

7. Members holding shares in physical form will then directly reach 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.

8. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN for the “W. H. BRADY & COMPANY LIMITED” on which you choose to vote.
10. 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.
11. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
12. 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.
13. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take out print of the votes cast by clicking on “Click here to print” option on the Voting page.
15. If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
16. 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.
17. Additional Facility for Non – Individual Shareholders and Custodians - For Remote Voting only:
  - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the ‘Corporate’ module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - 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.
  - The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution under Section 113 of the Companies Act, 2013 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.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution under Section 113 of the Companies Act, 2013 / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@bradys.in](mailto:cs@bradys.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iii. Shareholders who have voted through Remote e-Voting will also be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@bradys.in](mailto:cs@bradys.in). The members who do not wish to speak during the AGM but have queries may send their queries in advance at least 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@bradys.in](mailto:cs@bradys.in). These queries will be replied to by the company suitably by email.
  - viii. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  - ix. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
  - x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- C. PROCESS FOR THOSE MEMBERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE DEPOSITORIES / COMPANY.**
- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company - [cs@bradys.in](mailto:cs@bradys.in) / RTA - [info@bigshareonline.com](mailto:info@bigshareonline.com).
  - ii. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
  - iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL, e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33..

**Registered Office:**

Brady House, 4<sup>th</sup> Floor,  
12-14, Veer Nariman Road,  
Fort, Mumbai - 400 001.  
CIN: L17110MH1913PLC000367  
Tel: +91 22 2204 8361;  
Fax: +91 22 2204 1855  
Email: [bradys@mtnl.net.in](mailto:bradys@mtnl.net.in);  
Website: [www.whbrady.in](http://www.whbrady.in)  
August 11, 2023

For and on behalf of the Board  
**W. H. Brady & Company Limited**

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



## ANNEXURE TO NOTICE

**EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY & SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

### **ITEM NO.: 03**

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors propose to appoint Ms. Chitralekha Hiremath (DIN: 02113981) as Independent Director, not liable to retire by rotation, for a consecutive term of 5 years i.e. from September 22, 2023 to September 21, 2028.

The Company has received the following from Ms. Chitralekha Hiremath:

- (i) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (ii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (iii) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company;
- (iv) A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

Ms. Chitralekha Hiremath is 64 years of age and has an experience of over 25 Years. She did B.A. (ENGLISH) from St. Xavier's College, Mumbai University and Post Graduate Diploma in Advertising Mass Communication from Xavier's Institute of Management. The Board is of the opinion that her extensive knowledge and experience in Executive Search, Computer Training as well as Communication Strategy stream will be extremely beneficial to the Company. In the opinion of the Board, she fulfils 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. A copy of the draft letter for the appointment of Ms. Chitralekha Hiremath as an Independent Director setting out the terms and conditions of her 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 Ms. Chitralekha Hiremath are provided in the annexure to this Notice.

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

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives, except Ms. Chitralekha Hiremath, are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Special Resolution at Item Nos. 3 of this Notice for approval of the members.

### **ITEM NO.: 04**

Since, there is a good potential for Group/Associate/Subsidiary Companies to expand and grow, the Company proposes to render support to these Companies from time to time for their business requirements.

The Company has proposed a Special resolution for approval of the Shareholders.

The Board of Directors would evaluate all such proposals to provide Loan, Guarantee, Security to the Group/Associate/Subsidiary Companies ensuring that it is in the best interest of all concerned.

The Board of Directors recommend the Special Resolution for approval by the members. Except Mr. Pavan G. Morarka and Mr. Vaibhav Morarka, none of the other Directors, KMP's and their relatives are in any way concerned or interested financially or otherwise in this resolution except to the extent of their shareholding.

**ITEM NO.: 05**

As the Company is progressing and availability of funds has become better, the Company wants to make optimum use of the funds available by making investments in Bonds, Fixed Deposits, Government securities, Stocks/Securities and Mutual Funds from time to time and also grants loans, provide guarantees and/or securities to such other persons and body corporates as and when the opportunity arises. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

The Shareholders of the Company had approved a limit of Rs.300 crores under Section 372A of the Companies Act, 1956 at the Annual General Meeting of the company held on September 29, 2001.

To enable the Company to invest, give loans (as per RBI interest rate), provide guarantee or security, the Company proposes to increase the limit to Rs. 500 crores and seek approval under Section 186 of the Companies Act, 2013 from the Shareholders by way of special resolution, as proposed in the Notice.

Due to various changes in the Act and Regulations this resolution is required to be again approved under the new Companies Act, 2013.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 5 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

**Registered Office:**

Brady House, 4<sup>th</sup> Floor,  
12-14, Veer Nariman Road,  
Fort, Mumbai - 400 001.  
CIN: L17110MH1913PLC000367  
Tel:+91 22 2204 8361;  
Fax: +91 22 2204 1855  
Email:bradys@mtnl.net.in;  
Website: www.whbrady.in

August 11, 2023

For and on behalf of the Board  
**W. H. Brady & Company Limited**

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

**ANNEXURE TO THE EXPLANATORY STATEMENT:**

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE 110<sup>TH</sup> ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NO. 2 & 3 OF THIS NOTICE, PURSUANT TO REGULATION 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, 2023)

<b>Name of the Director</b>	<b>Mr. Vaibhav Morarka</b>	<b>Ms. Chitralekha Hiremath</b>
<b>Date of Birth</b>	16/01/1985	19/02/1959
<b>Date of first Appointment</b>	25/11/2021	21/05/2019
<b>Qualifications</b>	Master's in Business Administration from Wharton Business School, University of Pennsylvania.	B.A (English), Post graduate diploma in advertising and mass communications.
<b>Brief resume &amp; Nature of expertise in specific functional areas</b>	He is associated with the Company since 2013 as a Non-Executive Director of the Company.	She has more than 25 years of experience in Executive Search, Computer Training as well as Communication Strategy.
<b>Terms and conditions of Re-appointment</b>	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. 3 of the Notice convening Annual General Meeting on September 22, 2023 read with explanatory statement thereto.
<b>Directorships of other Boards as on March 31, 2023</b>	Brady & Morris Engineering Company Limited	Nil
<b>Membership/Chairmanship of Committees of other Boards as on March 31, 2023</b>	Brady & Morris Engineering Company Limited • Audit Committee - Member	Nil
<b>Shareholding in the Company as on March 31, 2023</b>	750 Shares	Nil
<b>Relationship with other Directors / Key Managerial Personnel</b>	Mr. Vaibhav P. Morarka being related to Mr. Pavan G. Morarka as a Son.	Not related to any Director/Key Managerial Personnel
<b>Number of meetings of the Board attended during the Financial Year 2022- 23</b>	4 (Four)	4 (Four)

\* In terms of the provisions of Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships in only two Committees viz. Audit Committee and Stakeholders Relationship Committee (known by whichever name) are considered.

## DIRECTORS' REPORT

To  
The Members,

The Board of Directors are pleased to present the Company's 110<sup>th</sup> Annual Report together with the Annual Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2023.

### 1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2023 is summarized below:

(Rs. In Lakhs except EPS)

PARTICULARS	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Gross Income	2,732.48	2,297.76	7,607.76	6,071.17
<b>Profit before Depreciation, Finance Costs, Exceptional Items and Taxation</b>	335.36	337.07	1,138.06	895.50
<b>Less:</b> Depreciation and Amortization expense	69.71	84.27	127.65	139.49
Profit before Finance Costs, Exceptional Items and Taxation	265.65	252.80	1,010.42	756.02
<b>Less:</b> Finance costs	27.41	34.35	81.98	85.99
Profit /(Loss) before Exceptional Items and Taxation	238.23	218.45	928.44	670.02
<b>Add:</b> Exceptional Items	-	-	(25.96)	-
Profit before Taxation	238.23	218.45	902.48	670.02
<b>Less:</b> Tax Expense	33.45	34.50	218.18	167.13
Profit/(Loss) for the year after tax from the continuing operation	204.78	183.95	684.30	502.89
Profit/(Loss) after tax from the discontinued operation	-	-	-	-
Profit /(Loss) for the year	204.78	183.95	684.30	502.89
Other comprehensive income/(loss)	(53.63)	80.32	(55.44)	75.83
Total Other comprehensive income/(loss) for the year	151.15	264.27	628.86	578.72
<b>Earnings per share (in Rs.):</b>				
Basic / Diluted from Continuing Operation	8.03	7.21	26.84	19.72
Basic / Diluted from Discontinued Operation	-	-	-	-
Basic / Diluted from Continued and Discontinued Operation	8.03	7.21	26.84	19.72

### 2. FINANCIAL PERFORMANCE

#### A. Standalone

The gross turnover of your Company stood at Rs. 2,732.48 Lakhs for the year ended March 31, 2023 as against Rs. 2,297.76 Lakhs in the previous year. The Company made a net profit of Rs. 204.78 Lakhs for the year ended March 31, 2023 as compared to the net profit of Rs. 183.95 Lakhs in the previous year.

#### B. Consolidated

The consolidated turnover of your Company was Rs. 7,607.76 Lakhs for the year ended March 31, 2023 as against Rs. 6,071.17 Lakhs in the previous financial year. The Company made a consolidated net profit of Rs. 684.30 Lakhs for the year ended March 31, 2023 as compared to the net profit of Rs. 502.89 Lakhs in the previous year.

### 3. WORKING RESULTS

The standalone gross turnover in 2022-23 was Rs. 2,732.48 as compared to Rs. 2,297.76 in 2021-22. The net profit after tax is also higher by approximate 11.32 % as compared to the Previous year. The Company continues to make efforts to improve its working.



#### 4. FUTURE OUTLOOK

The Management is exploring the possibility of entering into new areas of trading and representation.

#### 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 2022-2023.

#### 7. SHARE CAPITAL OF THE COMPANY

The Authorized Capital of the Company as at March 31, 2023 was 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs) equity shares of Rs.10/- each.

The issued, subscribed and paid-up Share Capital of the Company stood at Rs. 25,50,00,000/- (Rupees Two Crores Fifty-Five Lakhs only) as at March 31, 2023 comprising of 25,50,000 Equity Shares of Rs. 10/- each fully paid-up.

During the year under review, the Company has not issued any convertible securities with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2023, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

#### 8. SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

A. Brady & Morris Engg. Co. Ltd. (BME), the Subsidiary of the Company, is in the business of manufacturing material handling Equipment's. BME has registered a gross income of Rs. 690.22 Lakhs as compared to Rs. 451.94 Lakhs in the previous year. The Net profit after tax for the year is Rs. 505.48 Lakhs as compared to Net profit after tax of Rs. 319.31 Lakhs in the previous year.

B. Brady Entertainment Pvt. Ltd., the Wholly-Owned Subsidiary of the Company – Ceased to be a Subsidiary w.e.f. June 24, 2022 due to disinvestment by the Company.

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

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

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

#### 9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### A. Re-appointment and retirements:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vaibhav Morarka (DIN: 01630306), Director of the Company, retires by rotation and, being eligible, offers himself for reappointment at the 110<sup>th</sup> Annual General Meeting of the Company scheduled to be held on September 22, 2023.

Pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the performance evaluation report and as per the recommendation of the Nomination and Remuneration Committee the Board has re-appointed Mr. Kaushik D Shah who has attained the age of 75 years on January 24, 2023 and hence, as per the requirement of Regulation 17(1A), a special resolution has been passed seeking the approval of the shareholders for continuation of his directorship in the company for the second term of Five (5) consecutive years ending on March 31, 2024, at the 109<sup>th</sup> Annual General Meeting of the Company held on September 23, 2022.

Mr. Rajiv Kumar Bakshi, Independent Director has completed his second term on the Board of the Company w.e.f. February 1, 2023. The Board of Directors placed on record its appreciation for the services rendered by him.

#### B. Key Managerial Personnel:

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, 2023	Designation
1.	Mr. Pavan G. Morarka	Chairman & Managing Director
2.	Mr. Rajender Kumar Sharma	Chief Financial Officer
3.	Ms. Khushmeeta Bafna	Company Secretary & Compliance Officer

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

#### 10. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

In the Board's opinion, the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

#### 11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met Four (4) times during the financial year 2022-23. Particulars of meetings of the Board are detailed in the Corporate Governance Report, which forms part of this Report.

#### 12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

#### 13. BOARD COMMITTEES

As on March 31, 2023, the Board has three Committees, listed as below:

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

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

#### **14. BOARD EVALUATION**

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

The performance of the Board, 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 11, 2023 to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairman of the Company, considering the views of Managing Director / Executive Directors and Non-Executive Directors (excluding the director being evaluated). The Board of Directors at their meeting held on February 11, 2023 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 109<sup>th</sup> Annual General Meeting held on September 23, 2022 approved the appointment of M/s. J G Verma & Co., Chartered Accountants (Firm Registration No.: 111381W), as the Statutory Auditors of the Company for a consecutive term of five years i.e. from the conclusion of 109<sup>th</sup> Annual General Meeting till the conclusion of 114<sup>th</sup> Annual General Meeting of the Company. The Company has obtained a certificate of eligibility and consent from M/s. J G Verma & Co., that their appointment for the financial year 2022-23 would be in conformity with the conditions/limits specified in Section 139 & 141 of the Companies Act, 2013.

The Auditors' Report for financial year 2022-2023 on the financial statements forms part of this Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. The Auditors have also confirmed that they satisfy the independence criteria required under Companies Act, 2013 and Code of Ethics issued by Institute of Chartered Accountants of India. The Auditors attended the last Annual General meeting of the Company.

### B. COST AUDIT

As per the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 amended from time to time, maintenance of Cost Audit / Records is not applicable to the Company during the FY 2022-23 and 2023-24.

### C. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board of Directors on recommendation of the Audit Committee re-appointed M/s. Himank Desai & Co. and M/s. V. V. Kale & Co., Chartered Accountants as Internal Auditors to conduct Internal Audit of the functions and activities of the Company for the financial year 2023-24.

### D. SECRETARIAL AUDITORS

The Secretarial Audit was carried out by M/s. GMJ & Associates, Company Secretaries for the Financial Year 2022- 2023. The Report given by the Secretarial Auditors is annexed as **Annexure "B"** and forms an integral part of this Board's Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

In terms of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors on recommendation of the Audit Committee have appointed M/s. GMJ & Associates, Company Secretaries as the Secretarial Auditors to conduct Secretarial Audit of records and documents of the Company for the financial year 2023-24. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed there under.

**Secretarial Compliance Report:** - The Company has undertaken an audit for the Financial Year ended March 31, 2023 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Secretarial Compliance Report issued by M/s. GMJ & Associates, Company Secretaries has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

### E. 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, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

## 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 neither given any loans, guarantee or provided any security in connection with a loan nor made any investments covered under the provisions of Section 186 of the Companies Act, 2013 during the year under review.

**19. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

All Related Party Transactions are placed before the Audit Committee. Omnibus approval was 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. <https://whbrady.in/corporate-policies/>.

**20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**21. CORPORATE GOVERNANCE**

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

**22. VIGIL MECHANISM**

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI Listing 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 <https://whbrady.in/corporate-policies/>. Further details are available in the Report on Corporate Governance that forms part of this Report.

During the financial year 2022-23, no cases under this mechanism were reported to the Company and/or to any of its subsidiaries.

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

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

During the financial year 2022-23, no cases in the nature of sexual harassment were reported at any workplace of the Company or any of its subsidiaries.

**24. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

**25. RISK MANAGEMENT**

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

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

**26. INTERNAL FINANCIAL CONTROLS**

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

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

Based on the results of such assessments carried out by internal audit function, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed. Nonetheless your Company recognizes 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 <https://whbrady.in/corporate-policies/>. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The Managing Director has also confirmed and certified the same, which certification is provided at the end of the Report on Corporate Governance.

**28. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES**

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

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

**29. PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection by the members at the registered office of the Company during working hours on working days up to the date of the Annual general meeting and if any member is interested in obtaining a copy thereof, such member may write to the Company Secretary.

**30. ANNUAL RETURN**

Pursuant to Section 92 of the Act read with the applicable Rules, the Annual Return for the year ended March 31, 2023 can be accessed on the Company's website at <https://whbrady.in/financial-reports/>.

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

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

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

**33. INSURANCE**

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

**34. SAFETY, HEALTH AND ENVIRONMENTAL PERFORMANCE**

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 2022-23, 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. INVESTOR EDUCATION & PROTECTION FUND (IEPF)**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority. Accordingly, during the year the Company has transferred the unclaimed and unpaid dividends of Rs. 38,654/- in respect of financial year 2014-15. Further, Pursuant to provisions of Section 124(6) of the Companies Act, 2013 and IEPF Rules, 9,705 Equity shares were transferred to the IEPF Authority during the year 2022-23 and details of which are provided on the Company's website viz. <https://whbrady.in/investors-information/>.

**38. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.**

During the year under review, no such application or proceeding has been initiated or pending against the Company.

**39. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

No such transaction is done by the Company during the year under review.

**40. 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, 4<sup>th</sup> Floor,  
12-14, Veer Nariman Road,  
Fort, Mumbai - 400 001.  
CIN: L17110MH1913PLC000367  
Tel: +91 22 2204 8361;  
Fax: +91 22 2204 1855  
Email: [bradys@mtnl.net.in](mailto:bradys@mtnl.net.in);  
Website: [www.whbrady.in](http://www.whbrady.in)  
August 11, 2023

For and on behalf of the Board  
**W. H. Brady & Company Limited**

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



**ANNEXURE 'A' TO THE BOARDS' REPORT**  
**Form AOC-1**

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

**Part "A": Subsidiaries**

**Statement containing salient features of the financial statements of the Subsidiary Company as on March 31, 2023**

(Rs. in Lakhs)

Sl. No.	Particulars	Details
1.	Name of the Subsidiary	Brady & Morris Engineering Company Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share Capital	225.00
5.	Reserves & Surplus	1268.22
6.	Total Assets	4067.54
7.	Total Liabilities	4067.54
8.	Investments	379.79
9.	Turnover	6101.93
10.	Profit / (Loss) before Taxation	690.22
11.	Provision for Taxation	184.74
12.	Profit / (Loss) after Taxation	505.48
13.	Proposed Dividend	-
14.	% of shareholding	72.50%

**Notes:**

- Total liabilities exclude share capital and reserves.
- Investments exclude investment in subsidiaries under consolidation.

**Part “B”: Associates and Joint Ventures**

Statement containing salient features of the financial statements of the  
Associate Companies / Joint Ventures as on March 31, 2023: Not Applicable

As per our Report of even date  
For **J. G. Verma & Co.**  
Chartered Accountants  
FRN : 111381W

For and on behalf of the Board of Directors

**Pavan G. Morarka**  
Chairman & Managing  
Director  
DIN : 00174796

**Vaibhav Morarka**  
Director  
DIN : 01630306

**Kaushik D Shah**  
Director  
DIN : 00024305

**Arun G. Verma**  
Partner  
M. No.: 031898

**R. K. Sharma**  
Chief Financial Officer

**Khushmeeta Bafna**  
Company Secretary

**Registered Office:**

Brady House, 4<sup>th</sup> Floor,  
12-14, Veer Nariman Road,  
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CIN: L17110MH1913PLC000367  
Tel: +91 22 2204 8361;  
Fax: +91 22 2204 1855  
Email: [bradys@mtnl.net.in](mailto:bradys@mtnl.net.in);  
Website: [www.whbrady.in](http://www.whbrady.in)  
August 11, 2023

**ANNEXURE 'B' TO THE BOARDS' REPORT  
FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

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

To,  
The Members,  
**W H Brady and Company Limited**  
Brady House,  
12/14 Veer Nariman Road,  
Fort, Mumbai - 400 001.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023** 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 **W H Brady And Company Limited** for the financial year ended on March 31, 2023, according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The 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 to the Company during the review period);
- iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz
  - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the review period);
  - (e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the review period);
  - (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the review period);
  - (g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the review period);
  - (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Company during the review period).

- i. We have also examined compliance with the applicable clauses of the following:
- a) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
  - b) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

We report having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that the Compliance by the Company of applicable financial laws, like direct, indirect tax laws and Goods and Service Tax Act, has not been reviewed in this Audit since the same has been subject to review by statutory 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 provision of the Act.
2. 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, rules, regulations and guidelines.
3. Adequate notices are 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. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

We further report that during the audit period, no events/actions occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

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

ICSI Unique Code P2011MH023200

**CS MAHESH SONI**

PARTNER

Membership No: F3706

Certificate of Practice No.: 2324

UDIN: F003706E000823019

Peer Review Certificate No.: 647/2019

Place: Mumbai

Date: August 11, 2023.

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

**ANNEXURE A**

To,  
**The Members,**  
**W H Brady and Company Limited**  
Brady House,  
12/14 Veer Nariman Road,  
Fort, Mumbai - 400 001

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For GMJ & ASSOCIATES**

Company Secretaries  
ICSI Unique Code P2011MH023200

**CS MAHESH SONI**

PARTNER  
Membership No: F3706  
Certificate of Practice No.: 2324  
UDIN: F003706E000823019  
Peer Review Certificate No.: 647/2019

Place: Mumbai  
Date: August 11, 2023.

## ANNEXURE 'C' TO THE BOARDS' REPORT

### Form No. AOC-2

#### Particulars of contracts/arrangements made with related parties as on March 31, 2023

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

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

**1. Details of contracts or arrangements or transactions not at arm's length basis**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023 which were not at arm's length basis.

**2. Details of material contracts or arrangements or transactions at arm's length basis**

The details of material contracts or arrangements or transactions at arm's length basis entered into during the year ended March 31, 2023 are as follows:

Sr. No.	Name (s) of the related party & Nature of relationship	Nature of transactions	Transactions Value (Rs. in Lakhs)	Duration of transactions	Salient terms of transactions	Date of approval by the Board	Amount paid in advance
1.	Brady & Morris Engineering Company Limited (BME) (Subsidiary Company)	Purchase of Goods & Materials	1132.66	For the Financial Year 2022-2023	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	Board Meeting dated August 03, 2018. Audit Committee dated February 11, 2022.	Not Applicable
		Sale of Goods & Material	67.92				
		Commission Received	26.07				
		Other expenses including reimbursements (BME)	0.24				
		Redemption of Shares	400.00				

**Registered Office:**

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Tel: +91 22 2204 8361;  
Fax: +91 22 2204 1855  
Email: [bradys@mtnl.net.in](mailto:bradys@mtnl.net.in);  
Website: [www.whbrady.in](http://www.whbrady.in)

August 11, 2023

For and on behalf of the Board  
**W. H. Brady & Company Limited**

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



## ANNEXURE 'D' 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 2022-2023.

#### A. CONSERVATION OF ENERGY: NOT APPLICABLE

- (i) the Steps taken or impact on conservation of energy:
- (ii) the steps taken by the Company for utilizing alternate sources of energy:
- (iii) the capital investment on energy conservation equipment's:

#### B. TECHNOLOGY ABSORPTION: NOT APPLICABLE

- (i) the efforts made towards technology absorption during the year under review are:
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution:
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
  - (a) the details of technology imported
  - (b) the year of import
  - (c) whether the technology been fully absorbed;
- (iv) During the year Company has incurred R&D Expenditure:

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Particulars	March 31, 2023
Foreign Exchange outgo	71,59,335.00
Foreign Exchange earned	16,18,549.00

#### Registered Office:

Brady House, 4<sup>th</sup> Floor,  
 12-14, Veer Nariman Road,  
 Fort, Mumbai - 400 001.  
 CIN: L17110MH1913PLC000367  
 Tel: +91 22 2204 8361;  
 Fax: +91 22 2204 1855  
 Email: [bradys@mtnl.net.in](mailto:bradys@mtnl.net.in);  
 Website: [www.whbrady.in](http://www.whbrady.in)  
 August 11, 2023

For and on behalf of the Board  
**W. H. Brady & Company Limited**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS OVERVIEW**

W. H. Brady & Company Limited was founded on June 13, 1913 with a mission to introduce and extend modern technology to all regions within India. The Company now prides itself in playing a vital part in the changing landscape of the country's infrastructure. We represent leading Global Technology Companies in India for Airports and Highways. Through our Principals, the Company can provide complete support services and solutions for the Aviation and Highways sectors in India.

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

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

### **INFRASTRUCTURE**

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

### **AVIATION**

Air Traffic Control, Airport Terminals and Air Cargo Terminals.

### **TRADING**

W. H. Brady & Company Limited has been involved in the trading of standardized Material Handling Equipment since the last 70 years with a client base ranging from Africa to South East Asia. In India, these products are mostly sold through its dealership network. All products are tested within India and are made as per Indian Standards.

### **OPPORTUNITIES AND THREATS**

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

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

### **OUTLOOK**

The Management is exploring the possibility of entering into new areas of trading and representation.

### **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.
- Natural Calamity risks.

The Company is committed to manufacture and deliver quality products strictly as per requirement of the customers by ensuring safety and well-being of employees throughout the pandemic. 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	2022-23	2021-22	yoy growth (in%)
Net Turnover	2,732.48	2,297.76	18.92%
Operational Profit(EBITDA)	335.36	337.07	- 0.51%
Profit before Tax	265.65	218.45	21.60%
Profit afterTax	232.19	183.95	26.23%

#### **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.

#### **FINANCIAL PERFORMANCE**

The highlights of financial performance of the Company for the year under review are as under:

- Revenue from operations grew by 19.23 % to Rs. 2,628.31 Lakhs from Rs. 2,204.40 Lakhs.
- The Net profit after tax for the year grew by 26.23% to Rs. 232.19 Lakhs from Rs. 183.95 Lakhs.

- c. The Working capital (Net of Current assets) increased by Rs. 332.85 Lakhs i.e. from Rs. 530.51 Lakhs to 863.36 Lakhs.
- d. Key Financial Ratios:

Ratio	FY. 2022-2023	FY. 2021-2022
Debtors turnover (days)	31 days	43days
Inventory turnover (days)	4 days	10days
Interest Coverage Ratio	14.98:1	10.11:1
Current Ratio	2.35:1	4.57:1
Debt: Equity Ratio	3.37:1	4.54:1
Operating profit margin (%)	12.76%	15.29%
Net profit margin (%)	10.11	9.91%
Return on total Equity (ROE)	9.06	5.68

- e. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof: The return on net worth fell to 9.06% in FY 2022-23 as against 5.68% in FY 2021-22.

#### 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

### 1. 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, while considering 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, 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 "Listing Regulations"), the Companies Act, 2013 (hereinafter referred to as 'the Act') and other applicable rules & regulations.

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

### 2. BOARD OF DIRECTORS

The Board of Directors of the Company chaired by Mr. Pavan G. Morarka comprises 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, 2023 consists of six Directors, of which three 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 Regulation 17 of the Listing Regulations. The profile of the Directors can be accessed on the Company's website at <https://whbrady.in/about-us/>.

#### 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, 2023 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 & Managing Director	1	-	1	782,443	Brady & Morris Engg. Co. Ltd. (Non- Independent, Non-Executive Director)

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. Vaibhav Morarka	Non-Executive Director	1	-	1	750	Brady & Morris Engg. Co. Ltd. (Executive Director)
Mr. Kaushik D. Shah	Independent, Non-Executive Director	1	2	-	4,605	Brady & Morris Engg. Co. Ltd. (Independent, Non- Executive Director)
Mr. Pinaki Misra	Independent, Non-Executive Director	-	-	-	7,500	-
Mr. Cyrus Vachha	Independent, Non-Executive Director	-	-	-	-	-
Ms. Chitralekha Hiremath	Non-Executive Director	-	-	-	-	-

**NOTES:**

- i. Excludes directorship in W. H. Brady & Company Limited, and directorships in private companies (including deemed public companies), foreign companies, bodies corporate and companies under Section 8 of the Act.
- ii. Pertains to membership/chairmanship of the Audit Committee and Stakeholders Relationship Committee of Indian public companies (excluding W. H. Brady & Company Limited). None of the Directors held directorship in more than 7 listed companies with effect from April 1, 2020.
- iii. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.
- iv. None of the Directors is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which he/she is a Director. As per Listing Regulations, only memberships of Audit Committee and Stakeholders Relationship Committee have been taken into consideration for the purpose of ascertaining the limit.
- v. Mr. Pavan G. Morarka, Chairman & Managing Director is not an Independent Director of any other listed company and does not hold directorships of more than three equity listed companies.
- vi. All Independent Directors of the Company have been appointed as per the provisions of the Act and Listing Regulations. Formal letters of appointment have been issued to the Independent Directors. In the opinion of the Board, the Independent Directors are independent of the management.
- vii. None of the Independent Directors have resigned before the expiry of their respective tenures during FY 2022-23.

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

During the financial year 2022 – 2023, the Board met Four (4) times and the gap between two meetings was in compliance with the provisions of the Companies Act, 2013 and Listing Regulations. The necessary quorum was present for all the meetings. These Meetings were well attended by the Directors. The 109th AGM of your Company was held on September 23, 2022.



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
	28.05.2022	12.08.2022	09.11.2022	11.02.2023			
Mr. Pavan G. Morarka	Y	Y	Y	Y	4	4	YES
Mr. Vaibhav Morarka	Y	Y	Y	Y	4	4	YES
Mr. Kaushik D. Shah	Y	Y	Y	Y	4	4	NO
*Mr. Rajiv Kumar Bakshi	Y	Y	Y	N.A.	3	3	YES
Mr. Pinaki Misra	Y	Y	Y	Y	4	4	NO
Mr. Cyrus Vachha	Y	Y	Y	Y	4	4	YES
Ms. Chitralekha Hiremath	Y	Y	Y	Y	4	4	NO

\*Mr. Rajiv Kumar Bakshi ceased to be an Independent Director of the Company w.e.f. February 01, 2023 pursuant to the completion of his term of appointment.

#### D. RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Mr. Pavan G. Morarka, who is the Chairman & Managing Director of the Company is related to Mr. Vaibhav 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 familiarization 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.

Pursuant to Regulation 46 the details required are available on the website of your Company [www.whbrady.in](http://www.whbrady.in).

#### F. CHART OR MATRIX SETTING OUT SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS

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

#### H. BOARD PROCEDURE

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

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

The draft minutes of the Board meetings are circulated amongst the Directors for their perusal and comments.

Suggestions, if any, received from the Directors are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board. Minutes are signed by the Chairman of the Board at the next meeting.

#### I. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on February 11, 2023 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 2022-23. 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/Listing Regulations.

### 3. AUDIT COMMITTEE

#### Composition

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

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

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

Mr. Kaushik D. Shah, Director & Chairman of Audit Committee had communicated to the Board his inability to attend the 109<sup>th</sup> AGM and authorized Mr. Cyrus Vachha, Director to attend the 109<sup>th</sup> AGM on his behalf held on September 23, 2022 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 utilization 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 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 2022-23, Four (4) Audit Committee Meetings were held and the gap between two meetings was in compliance with the provisions of the Companies Act, 2013. 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:

Name of the Member	Position	Committee Meetings				Number of Meetings entitled to attend	Number of Meetings attended
		28.05.2022	12.08.2022	09.11.2022	11.02.2023		
Mr. Kaushik D. Shah	Chairman	Y	Y	Y	Y	4	4
Mr. Pavan G. Morarka	Member	Y	Y	Y	Y	4	4
*Mr. Rajiv Kumar Bakshi	Member	Y	Y	Y	N.A.	3	3
Mr. Pinaki Misra	Member	Y	Y	Y	Y	4	4

\*Mr. Rajiv Kumar Bakshi ceased to be an Independent Director of the Company w.e.f. February 01, 2023 pursuant to the completion of his term of appointment.

#### 4. NOMINATION AND REMUNERATION COMMITTEE (NRC)

##### Composition

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

As per section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. Mr. Kaushik D. Shah, Director & Chairman of Nomination & Remuneration Committee had communicated to the Board his inability to attend the 109<sup>th</sup> AGM and authorized Mr. Cyrus Vachha, Director to attend the 109<sup>th</sup> AGM on his behalf held on September 23, 2022.

##### Scope and Function

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

- 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;
- 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;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on the Board diversity;
- 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;
- 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.

The detailed terms of reference and Nomination & Remuneration policy is available on the weblink of the Company i.e. <https://whbrady.in/corporate-policies/>.

### Meetings and Attendance

During the Financial Year 2022-23, Two (2) Nomination and Remuneration Committee Meetings were held. The required quorum was present at all the NRC meeting.

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

Name of the Member	Position	Committee Meetings		Number of Meetings entitled to attend	Number of Meetings attended
		12.08.2022	11.02.2023		
Mr. Kaushik D. Shah	Chairman	Y	Y	2	2
Mr. Pavan G. Morarka	Member	Y	Y	2	2
*Mr. Rajiv Kumar Bakshi	Member	Y	N.A.	1	1
Mr. Pinaki Misra	Member	Y	Y	2	2

\*Mr. Rajiv Kumar Bakshi ceased to be an Independent Director of the Company w.e.f. February 01, 2023 pursuant to the completion of his term of appointment.

Mr. Cyrus Vachha appointed as Member of the Committee w.e.f. May 27, 2023.

#### Criteria for Performance Evaluation of Independent Directors

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

Role & Accountability	<ul style="list-style-type: none"> <li>Understanding of nature and role of independent Directors' position.</li> <li>Understanding of risks associated with the business.</li> <li>Application of knowledge for rendering advice to Management for resolution of business issues.</li> <li>Active engagement with the Management and attentiveness to progress of decisions taken.</li> </ul>
Objectivity	<ul style="list-style-type: none"> <li>Own recommendations given professionally without tending to majority views.</li> </ul>
Leadership & Initiative	<ul style="list-style-type: none"> <li>Heading Board Sub Committees.</li> <li>Leading the functions of the Committees based on knowledge and experience.</li> </ul>

#### 5. REMUNERATION TO DIRECTORS

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

The Company pays remuneration to its Chairman & Managing Director by way of Salary, perquisites and allowances. Salary is paid within the range as approved by the Shareholders. The Board/Nomination & Remuneration Committee approves all the revisions in salary, perquisites and allowances subject to the overall ceiling prescribed by Section 197 and 198 of the Companies Act, 2013. The Non-Executive & Independent Directors have not been paid any remuneration except sitting fees during the financial year 2022-23.

Given below are the details of remuneration paid to Directors during the financial year 2022-23:

(Rs. In Lakhs)

Name of Director	Designation	Salary	Bonus	Sitting fees	Commission	Total Remuneration
Mr. Pavan G. Morarka	Executive Director	176.79	-	-	-	176.79
Mr. Vaibhav Morarka	Non-Executive Director	-	-	1.00	-	1.00
Mr. Kaushik D. Shah	Independent Director	-	-	1.35	-	1.35
*Mr. Rajiv Kumar Bakshi	Independent Director	-	-	0.80	-	0.80
Mr. Pinaki Misra	Independent Director	-	-	1.35	-	1.35
Mr. Cyrus Vachha	Independent Director	-	-	1.05	-	1.05
Ms. Chitralekha Hiremath	Non-Executive Director	-	-	0.80	-	0.80

\*Mr. Rajiv Kumar Bakshi ceased to be an Independent Director of the Company w.e.f. February 01, 2023 pursuant to the completion of his term of appointment.

\*\*Sitting fees paid to Directors includes payment of sitting fees for attending Board and Committee meeting.

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

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

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

## 6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

### Composition

The Stakeholders' Relationship Committee comprises Mr. Kaushik D. Shah, Independent Director (Chairman of the Committee), Mr. Pinaki Misra, Independent Director, Mr. Cyrus Vachha, Independent Director and Mr. Vaibhav 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 2022-23.

Nature of complaints	No. of complaints received / resolved during the year 2022-23
Non-receipt of Shares /Dividend/Bonus/Rights	0
Non-receipt of Annual Report	0
<b>Total</b>	<b>0</b>

There were no complaints pending as on 31st March, 2023.

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. Mr. Kaushik D. Shah, Director & Chairman of Stakeholders Relationship Committee had communicated to the Board his inability to attend the 109<sup>th</sup> AGM and authorized Mr. Cyrus Vachha, Director to attend the 109<sup>th</sup> AGM on his behalf held on September 23, 2022.

### Scope and Function

- Review statutory compliances relating to all security holders;
- 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;
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund;
- Oversee and review all matters related to the transfer/transmission of securities of the Company;
- Approve issue of duplicate certificates of the Company;
- Review movements in shareholding and ownership structures of the Company;
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent;
- Recommend measures for overall improvement of the quality of investor services.

### Meetings and Attendance

During the financial year 2022-23, Four (4) Stakeholders' Relationship Committee Meetings were held. 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:

Name of the Member	Position	Committee Meetings				Number of Meetings entitled to attend	Number of Meetings attended
		28.05.2022	12.08.2022	09.11.2022	11.02.2023		
Mr. Kaushik D. Shah	Chairman	Y	Y	Y	Y	4	4
Mr. Vaibhav Morarka	Member	Y	Y	Y	Y	4	4
Mr. Pinaki Misra	Member	Y	Y	Y	Y	4	4
Mr. Cyrus Vachha	Member	Y	Y	Y	Y	4	4



**Details of Senior Management including changes therein since the close of the previous financial year**

Sr. No.	Name of the Senior Management Personnel as on March 31, 2023	Designation
1.	Mr. Rajender Kumar Sharma	Chief Financial Officer
2.	Ms. Khushmeeta Bafna	Company Secretary & Compliance Officer

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

**7. 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, 2020	November 28, 2020	12.30 p.m.	No Special Resolution Passed
March 31, 2021	September 29, 2021	12.30 p.m.	1. Appointment of Mr. Cyrus Vachha (DIN: 06722644) as an Independent Director.
March 31, 2022	September 23, 2022	12.30 p.m.	1. To continue the Appointment of Mr. Kaushik D. Shah (DIN: 00024305) as an Independent Director

The AGM's held in 2020, 2021 & 2022 were held by Video conferencing (VC)/Other Audio-Visual Means (OAVM).

Extraordinary General Meeting ("EGM") held during the past 3 years and the Special Resolutions passed therein:

Venue	Date	Time	Special Resolutions Passed
2021 - 2022	November 25, 2021 Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	12.15 P.M.	1. Re-appointment of Mr. Pavan G. Morarka (DIN: 00174796) as Chairman and Managing Director.

- b) During the year under review, no Special Resolution was passed through Postal Ballot. If required, Special Resolutions shall be passed by Postal Ballot during the financial year 2023-24, in accordance with the prescribed procedure. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a Special Resolution through Postal Ballot.

**8. MEANS OF COMMUNICATION TO SHAREHOLDERS**

- a. The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- b. The approved financial results are forthwith sent to the Stock Exchange 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 are displayed on the Company's Website - [www.whbrady.in](http://www.whbrady.in). There were no official press releases during the year.

No presentations were made to institutional investors or/and analysts during the Financial year 2022-23.

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

- f. SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge a 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](mailto:cs@bradys.in) exclusively for investor relation, and the same is prominently displayed on the Company's website <https://whbrady.in/investors-information/>.

## 9. GENERAL SHAREHOLDERS' INFORMATION

### 110<sup>th</sup> Annual General Meeting

Date : September 22, 2023 Time : 12.30 p.m.

Venue: Through VC/OAVM, the venue of the 110th AGM shall be deemed to be the Registered Office of the Company.

#### a. Financial Year of the Company

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

#### b. Date of Book Closure

Book Closure will be from September 18, 2023 till September 22, 2023, both days inclusive.

#### c. 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 2023-24)
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. Tel : 91 22 2272 1233/4 Fax: 91 22 2272 2041 <a href="http://www.bseindia.com">www.bseindia.com</a>	501391	Paid

#### d. Corporate Identification Number of the Company (CIN)

L17110MH1913PLC000367

#### e. Registered Office Address

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

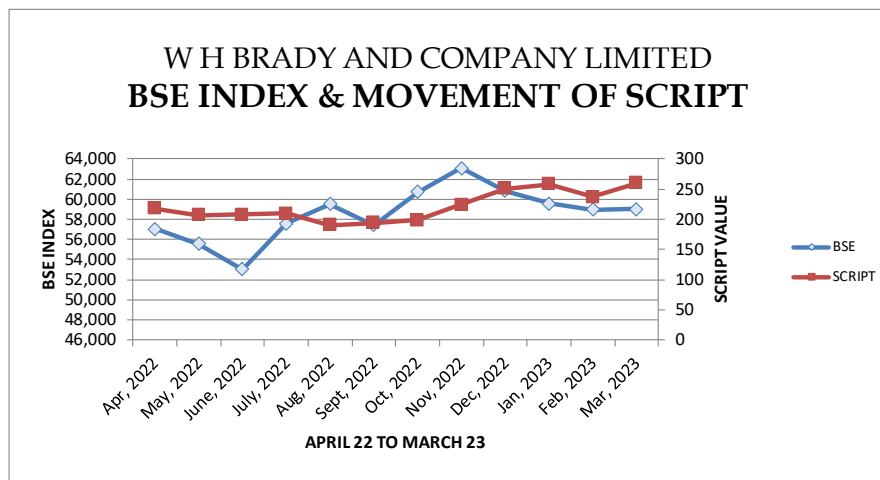
#### f. Stock Price Data

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 Price	High Price	Low Price	Close Price	No. of Shares traded during the month
Apr-22	205	261.35	190.05	218.1	7271
May-22	249.9	249.9	171	206.75	4276
Jun-22	224.7	228.9	171.1	207.4	2350
Jul-22	212.75	239	187.15	210	2670
Aug-22	210	240.9	189.05	190	12907
Sep-22	209.5	226.95	180	193.8	7004
Oct-22	197.95	213.85	182	199	2068
Nov-22	195.05	241	185	223.65	44451
Dec-22	211	347.95	211	251.25	82619
Jan-23	262.4	297	241.05	257.7	29629
Feb-23	273	316	230.05	237.4	13013
Mar-23	255	280.8	230.05	259.9	7403

**g. Stock Performance**

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



h. In case the securities are suspended from trading, the directors report shall explain the reason thereof; - Not Applicable

**i. Registrar and Share Transfer Agent**

Bigshare Services Private Limited  
 S6-2, 6th floor Pinnacle Business Park,  
 Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093  
 Tel. No.: 022 62638205 / 62638268  
 Email: investor@bigshareonline.com.

**j. Share Transfer System**

As on March 31, 2023 – 25,05,799 equity shares (1117 members) representing 98.27% of the total of 25,50,000 equity shares outstanding are dematerialized and are held by members in electronic mode. These shares can be transferred through the depository participants in electronic mode. The remaining 44,201 equity shares (84 members) representing 1.73% are held by the members in physical form.

Transfer of shares is processed by the Company's Registrars & Share Transfer Agents (RTA) generally within fifteen days from the date of receipt, provided the documents are complete in all respects. All requests for transfer/transmission in physical form after they are processed by the RTA are submitted to the Company for the necessary approval. The Managing Director and/or the Company Secretary are authorized by the Board to consider and approve the share transfer/transmission requests received in physical form from time to time.

**k. Shareholder Category wise as on March 31, 2023:**

Category	No. of Shareholders	No. of shares	% of shareholders
Promoters & Promoter Group	5	1880869	0.42
Mutual Funds/UTI	1	1552	0.08
Financial Institutions/Banks	5	2061	0.42
Bodies Corporate	19	187679	1.58
Key Managerial Personnel	3	2647	0.25
Indian Public	1145	411099	95.34
Clearing Members	3	161	0.25
NRI/FN	19	29905	1.58
IEPF	1	34027	0.08
<b>Total</b>	<b>1201</b>	<b>2550000</b>	<b>100.00</b>

**Distribution of Shareholding as on March 31, 2023:**

No. of Equity Shares held	No. of Shareholders	No. of Shares	% of Equity Capital
1 - 500	1071	76040	2.9820
501 - 1000	54	39101	1.5334
1001 - 2000	31	47089	1.8466
2001 - 3000	12	28497	1.1175
3001 - 4000	6	20888	0.8191
4001 - 5000	6	27530	1.0796
5001 - 10000	10	70956	2.7826
10001 and above	11	2239899	87.8392
<b>Total</b>	<b>1201</b>	<b>2550000</b>	<b>100.00</b>

**I. Dematerialization of Shares and Liquidity**

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

**No. of Shares held in dematerialized and physical mode as on March 31, 2023:**

Particulars	No. of Shareholders	No. of Shares	% to total paid up capital
Held in dematerialized mode in NSDL	575	2373865	93.09
Held in dematerialized mode in CDSL	542	131934	5.17
Held in physical mode	84	44201	1.74
<b>Total</b>	<b>1201</b>	<b>25,50,000</b>	<b>100.00</b>

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, 2023, 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, 2021 is not required to be given.

**o. Plant Locations**

Your Company does not have any manufacturing unit.

**p. Address for Correspondence**

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

**Bigshare Services Private Limited**

S6-2, 6<sup>th</sup> floor Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai – 400093 Tel. No.: 022 62638205 / 62638268

Email: investor@bigshareonline.com.

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

Security holders would have to correspond with the respective Depository Participants for Securities held in dematerialized 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:

**W. H. Brady & Company Limited**

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](mailto:bradys@mtnl.net.in); [cs@bradys.in](mailto:cs@bradys.in)

Your Company can also be visited at its website: [www.whbrady.in](http://www.whbrady.in).

- q. List of all Credit rating list of all credit ratings obtained by the Company along with any revisions thereto during the financial year- MSME Performance Grading – BWA SME 1 by Brickworks Analytics.

**10. OTHER DISCLOSURES:**

- a) There were no materially significant related party transactions during the year which have potential conflict with the interest of the Company at large.
- b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years; Not Applicable
- c) The Vigil Mechanism as envisaged in the Act and the Rules prescribed thereunder and the Listing Regulations is implemented through the Whistle blower Policy to provide for adequate safeguards against victimization 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 2022-23.
- d) The Company has complied with all mandatory requirements of Listing Regulations and has implemented the following non-mandatory requirements as stated under Part E of Schedule II to the Listing Regulations:
- A. **The Board:** The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.
- B. **Shareholders Rights:** The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders.
- C. **Modified opinion(s) in the Audit Report:** It is always the company's endeavor to present unqualified financial statements. There is no audit modified opinions in the company's financial statement for the year under review.
- D. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** Currently, Mr. Pavan Morarka is the Chairman & Managing Director of the Company who is an Executive Director of the Company. Going forward, the Company will strive to have separate posts of Chairperson and the Managing Director.
- E. **Reporting of Internal Auditor:** The Internal Auditor is directly reporting to Audit Committee.
- e) The policy for determining material subsidiaries has been uploaded on the Company's website at <https://whbrady.in/corporate-policies/>.
- f) The policy on dealing with related party transactions has been uploaded on the Company's website at <https://whbrady.in/corporate-policies/>
- g) Disclosure of commodity price risks and commodity hedging activities: Market Driven
- h) The Company has not raised any fund through Preferential Allotment or Qualified Institutions Placement as specified under regulation 32 (7A) of the SEBI (LODR) Regulations, 2015, during the financial year ended March 31, 2023.
- i) A certificate from M/s. GMJ & Associates, Company Secretary in practice has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed to this Report.
- j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: All the recommendations of the various committees were accepted by the Board.

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

(Rs. In Lakhs)

Particulars	By the Company*	By the Subsidiaries*	Total Amount
Statutory Audit	3.50	4.20	7.70
Tax Audit Fee	-	-	-
Other services	2.30	0.80	3.10
Out-of-pocket expenses	0.12	-	0.12
Total	5.92	5.00	10.92

\*The above fees are exclusive of applicable taxes.

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

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

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

- m) Disclosure Loans and advances to entities in which directors are interested: The Company and its subsidiaries has not given any loans and advances in the nature of loans to any firms / companies in which Directors of the Company are interested.
- n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: As on March 31, 2023 the Company does not have any Material Subsidiary.
- o) The Company has complied with all the requirements of Corporate Governance Report as stated under sub-para (2) to (10) of section (C) of Schedule V to the Listing Regulations.
- p) The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.
- q) The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- r) All the members of the Board and senior management personnel have affirmed compliance with their respective codes. The Chairman & Managing Director has also confirmed and certified the same, which certification is annexed to this Report.
- s) In terms of Regulation 17(8) of the Listing Regulations, the Chairman & Managing Director and the CFO made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The Certificate is annexed to this Report.



- t) The Company has obtained compliance certificate from M/s. GMJ & Associates, Company Secretary on corporate governance, which is annexed to this Report.
- u) Disclosures with respect to demat suspense account/ unclaimed suspense account: N.A.
- v) Disclosure of certain types of agreements binding listed entities: N.A.

**Registered Office:**

Brady House, 4<sup>th</sup> Floor,  
12-14, Veer Nariman Road,  
Fort, Mumbai - 400 001.  
CIN: L17110MH1913PLC000367  
Tel: +91 22 2204 8361;  
Fax: +91 22 2204 1855  
Email: [bradys@mtnl.net.in](mailto:bradys@mtnl.net.in);  
Website: [www.whbrady.in](http://www.whbrady.in)  
August 11, 2023

For and on behalf of the Board  
**W. H. Brady & Company Limited**

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

**DECLARATION**

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March 2023.

For **W. H. Brady & Company Limited**

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

**CERTIFICATION BY CHAIRMAN & MANAGING DIRECTOR/ CHIEF FINANCIAL OFFICER**

To,  
The Board of Directors  
**W. H. Brady & Company Limited**

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

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- (1) That there are no significant changes in internal control over financial reporting during the year;
  - (2) That there are no significant changes in accounting policies during the year; and
  - (3) That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**R. K. SHARMA**  
**CHIEF FINANCIAL OFFICER**

Mumbai, August 11, 2023

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
**W H BRADY & COMPANY LIMITED**  
Brady House 4th Floor,  
12/14 Veer Nariman Road,  
Fort, Mumbai - 400 001.

We have examined the compliance of conditions of Corporate Governance by W. H. Brady & Company Limited ('the Company') for the year ended on March 31, 2023 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**For GMJ & ASSOCIATES**

Company Secretaries  
ICSI Unique Code P2011MH023200

**CS MAHESH SONI**

PARTNER

Membership No: F3706

Certificate of Practice No.: 2324

UDIN: F003706E000823096

Peer Review Certificate No.: 647/2019

Place: Mumbai  
Date: August 11, 2023.

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**
*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (LODR) Regulations, 2015)*

To,

**W H Brady and Company Limited**

Brady House,

12/14 Veer Nariman Road,

Fort, Mumbai - 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **W H Brady and Company Limited** having **L17110MH1913PLC000367** and having registered office at Brady House, 12/14 Veer Nariman Road, Fort, Mumbai - 400 001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub-clause 10(i) of the SEBI (LODR) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mr. Pavan G. Morarka	00174796	01/08/2007
2.	Mr. Vaibhav Morarka	01630306	25/11/2021
3.	Mr. Kaushik Dhirajlal Shah	00024305	23/06/1984
4.	Mr. Pinaki Misra	00568348	23/06/1984
5.	Ms. Chitralkha Hiremath	02113981	21/05/2019
6.	Mr. Cyrus Vachha	06722644	29/09/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For GMJ & ASSOCIATES**

Company Secretaries

ICSI Unique Code P2011MH023200

**CS MAHESH SONI**

PARTNER

Membership No: F3706

Certificate of Practice No.: 2324

UDIN: F003706E000823063

Peer Review Certificate No.: 647/2019

Place: Mumbai

Date: August 11, 2023.



**STANDALONE FINANCIAL STATEMENTS**

**OF**

**W. H. BRADY & COMPANY LIMITED**

## **Independent Auditor's Report**

**To The Members of W. H. Brady & Company Limited**

**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the standalone financial statements of W. H. Brady & Company Limited ("the Company"), which comprise the standalone balance sheet as at 31st March, 2023, and the standalone statement of profit and loss (including other comprehensive income) and standalone statement of cash flows, standalone statement of changes in equity for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the standalone state of affairs of the Company as at 31st March, 2023, and its standalone profit, standalone total comprehensive income, its standalone cash flow and the changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the Standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent 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 standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 were no key audit matters to be communicated in our report for the year under audit.

### **Other Information**

The Company's 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 standalone 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 and Board of Directors' Responsibility for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 accuracy and completeness



of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and Board of Directors are 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 standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe

these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows and the standalone statement of changes in equity 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 Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditors' 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 as at 31st March, 2023 on its financial position in its standalone financial statements - Refer note 52 to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv.
      - (i) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (ii) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
      - (iii) Based on audit procedures that have been considered reasonable and appropriate in the circumstances,

nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 ( e) as provided under (a) and (b) above contain any material mis-statement.

- v. The Company has not declared nor proposed or paid any dividend during the year and therefore compliance under section 123 of the Companies Act, 2013 is not applicable to the company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1<sup>st</sup> April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31<sup>st</sup> March, 2023.

**For J. G. Verma & Co.,**  
Chartered Accountants  
Firm's Registration No. 111381W

**Arun G. Verma**  
Partner  
Membership No: 031898  
UDIN: 23031898BGWMPN2424

Place: Mumbai  
Date: May 27, 2023

## **ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of W H Brady & Company Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
  - (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals having regards to size of the Company and nature of activities and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the documents, provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than the properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence reporting under clause 3(i)(d) of the order is not applicable.
- (e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) According to the information and explanation provided to us and in our opinion physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate.
- (b) During the year the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information and explanation provided to us in respect of investments, loans and advances in the nature of loans, providing any guaranteed or security, we have to report that:
  - (a) In our opinion, the investments made by the Company in companies, are, prima facie, not prejudicial to the interest of the Company.
  - (b) The Company has not made investments in Firms and Limited Liability Partnerships during the year.
  - (c) The Company has not granted and loans, secured or unsecured, or provided any guarantee or security to Companies, Firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clauses 3(iii)(a) to 3 (iii) (e) of the order is not applicable.
  - (d) The Company has not granted any loans to promoters, related parties as defined in clause 76 of section 2 of the Act and accordingly reporting under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans granted, investments made, guarantees and Securities provided, as applicable.
- v) The Company has not accepted any deposits from the public under the provisions of Section 73 to 76 of the Act and the rules framed there under. Therefore, reporting under clause 3(v) of the Order is not applicable to the company.
- vi) As informed by the management, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the Company’s activities and hence reporting under clause 3(vi) of the Order is not applicable.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is *generally* regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employees’ state insurance, income-tax, goods and service tax, customs duty, value added 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 31st March 2023 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 dues of income-tax, sales-tax, goods and service tax, customs duty, excise duty, value added tax or cess as at 31st March, 2023 which have not been deposited with the appropriate authorities on account of any dispute except stated below:

Name of the statute	Nature of dues	Amount (in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	49.52	Asst. Year 2018-19	Commissioner (Appeals)

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) According to the information and explanation given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanation given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us, the term loans taken were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statement of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purpose by the company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable.
- xi) (a) To the best of your knowledge and according to the information and explanation given to us, no fraud on the Company or any fraud on the company has been noticed or reported during the year.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in the form of ADT-4 as prescribed under rule 13 of Companies Rule (Audit and Auditors) Rules, 2014 with the central Government.
- (c) According to the information and explanation given to us, there were no whistle-blower complaints received during the year by the Company.
- xii) According to the information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanation given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transaction with related parties and the details of related party transaction have been disclosed in the financial statement as required by the applicable accounting standard.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports issued by the Internal Auditors to the Company for the period under audit.
- xv) According to the information and explanation given to us in our opinion during the year the Company has not entered into any non cash transaction with its Directors or person connected with its directors as per the provision of Section 192 of the Companies Act, 2013, therefore clause 3(xv) of the order are not applicable to the Company.

- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b), (c) & (d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According to information and explanations given to us, provisions of Section 135 (1) of the Act towards Corporate Social Responsibility is not applicable to the Company, therefore clause 3(xx) of the Order is not applicable.

**For J. G. Verma & Co.,**  
Chartered Accountants  
Firm's Registration No. 111381W

**Arun G. Verma**  
Partner  
Membership No: 031898  
UDIN: 23031898BGWMPN2424

Place: Mumbai  
Date: May 27, 2023

## ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of W H Brady & Company Limited of even date)

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

We have audited the internal financial controls over financial reporting of W H Brady & Company Limited (“the Company”) as of 31st March, 2023, in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March, 2023, based on the internal financial controls with reference to standalone financial statements 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 (the “Guidance Note”).

#### **Management’s Responsibility for Internal Financial Controls:**

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as “the Act”).

#### **Auditors’ Responsibility:**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

#### **Meaning of Internal Financial Controls over Financial Reporting:**

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone financial statements include 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.



**Inherent Limitations of Internal Financial Controls over Financial Reporting:**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For J. G. Verma & Co.,**  
Chartered Accountants  
Firm's Registration No. 111381W

**Arun G. Verma**  
Partner  
Membership No: 031898  
UDIN: 23031898BGWMPN2424

Place: Mumbai  
Date: May 27, 2023

## Standalone Balance Sheet as at March 31, 2023

CIN : L17110MH1913PLC000367

		(Rs. in Lakhs)	
Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>I. ASSETS</b>			
(1) Non current assets			
a Property, Plant and Equipment	3	264.65	223.09
b Investment Property	4	135.96	144.36
c Other Intangible Assets	5	2.08	2.21
d Financial assets:			
(i) Investments	6	2,549.83	2,597.00
(ii) Trade receivables	7	-	37.01
e Other non - current assets	8	724.70	1,034.39
<b>Total non current assets (1)</b>		<b>3,677.22</b>	<b>4,038.06</b>
(2) Current assets			
a Inventories	9	13.80	27.57
b Financial assets:			
(i) Investments	10	558.24	178.52
(ii) Trade receivables	11	223.97	222.46
(iii) Cash and cash equivalents	12	9.22	23.91
(iv) Bank balance other than (ii) above	13	576.21	366.99
(v) Other financial assets	14	3.42	5.62
c Other current assets	15	31.63	29.67
d Current tax assets (net)	16	84.27	110.79
<b>Total current assets (2)</b>		<b>1,500.76</b>	<b>965.53</b>
<b>Total assets (1)+(2)</b>		<b>5,177.98</b>	<b>5,003.59</b>
<b>II. EQUITY AND LIABILITIES</b>			
(1) Equity			
a Equity share capital	17	255.00	255.00
b Other equity	18	3,742.66	3,591.51
<b>Total equity (1)</b>		<b>3,997.66</b>	<b>3,846.51</b>
(2) Non current liabilities			
a Financial liabilities:			
(i) Borrowings	19	-	28.40
(ii) Trade payables total outstanding dues of			
a) Micro enterprises and small enterprises	20	-	-
b) Other than micro enterprises and small enterprises.	20	-	0.05
(iii) Other Financial liabilities	21	518.85	664.09
b Provisions	22	16.40	10.63
c Deferred tax liabilities (Net)	50	7.67	-
d Other non current liabilities	23	-	18.88
<b>Total non current liabilities (2)</b>		<b>542.92</b>	<b>722.05</b>
(3) Current liabilities			
a Financial liabilities:			
(i) Borrowings	24	217.86	188.61
(ii) Trade payables total outstanding dues of			
a) Micro enterprises and small enterprises	25	77.55	-
b) Other than micro enterprises and small enterprises.	25	24.10	146.71
(iii) Other financial liabilities	26	165.28	5.94
c Provisions	27	1.25	0.84
b Other current liabilities	28	151.36	92.93
<b>Total current liabilities (3)</b>		<b>637.40</b>	<b>435.03</b>
<b>Total equity &amp; liabilities (1)+(2)+(3)</b>		<b>5,177.98</b>	<b>5,003.59</b>

Significant accounting policies

1-2

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

3-54

As per o--ur Report of even date  
For **J G Verma & Co.**  
Chartered Accountants  
Firm Registration No. : 111381W

For and on behalf of the Board of Directors

**Pavan G. Morarka**  
Chairman & Managing Director  
DIN : 00174796

**Vaibhav Morarka**  
Director  
DIN : 01630306

**Kaushik D Shah**  
Director  
DIN : 00024305

**Arun G. Verma**  
Partner  
Membership No. 031898

**R. K. Sharma**  
Chief Financial Officer

**Khushmeeta Bafna**  
Company Secretary

Place : Mumbai  
Date : May 27, 2023

Place : Mumbai  
Date : May 27, 2023

**Standalone Statement of Profit and Loss for the year ended March 31, 2023**

CIN : L17110MH1913PLC000367

(Rs. In Lakhs except Earning Per Share)

Particulars	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>I Income from operations</b>			
II Revenue from operations	29	2,628.31	2,204.40
III Other income	30	104.17	93.36
<b>Total income (II) + (III)</b>		<b>2,732.48</b>	<b>2,297.76</b>
<b>IV Expenses</b>			
(i) Purchases of stock-in-trade	31	1,293.36	1,025.16
(ii) Changes in inventories of stock-in-trade	32	13.77	26.28
(iii) Employee benefits expense	33	396.14	311.32
(iv) Finance costs	34	27.41	34.35
(v) Depreciation and amortisation expense	3,4,5	69.71	84.27
(vi) Other expenses	35	693.86	597.93
<b>Total expenses (IV)</b>		<b>2,494.25</b>	<b>2,079.31</b>
<b>V Profit before exceptional item and tax (I)-(IV)</b>		<b>238.23</b>	<b>218.45</b>
Exceptional items		-	-
<b>VI Profit before tax</b>		<b>238.23</b>	<b>218.45</b>
<b>VII Tax expense</b>			
a) Current tax	50	36.50	34.50
b) Deferred tax	50	(12.13)	-
c) Taxes related to earlier years	50	9.08	-
<b>Total tax expense (VII)</b>		<b>33.45</b>	<b>34.50</b>
<b>VIII Profit for the year after tax (VI) - (VII)</b>		<b>204.78</b>	<b>183.95</b>
<b>IX Other comprehensive income (OCI)</b>			
Items that will not be reclassified to Profit or Loss:			
(i) Remeasurement of defined benefit plans	49	4.08	1.63
(ii) Equity instruments through other comprehensive income		(37.91)	78.69
(iii) Income tax relating to items that will not be reclassified to Profit or Loss (including adjustment for earlier years)	50	(19.80)	-
<b>Total other comprehensive income (IX)</b>		<b>(53.63)</b>	<b>80.32</b>
<b>X Total comprehensive income for the year (VIII) + (IX)</b>		<b>151.15</b>	<b>264.27</b>
<b>XI Earnings per equity share for continuing operation (of face value of 10/- each):</b>			
Basic and diluted	36	8.03	7.21

Significant accounting policies

1-2

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

3-54

As per our Report of even date  
For **J G Verma & Co.**  
Chartered Accountants  
Firm Registration No. : 111381W

For and on behalf of the Board of Directors

**Pavan G. Morarka**  
Chairman & Managing Director  
DIN : 00174796

**Vaibhav Morarka**  
Director  
DIN : 01630306

**Kaushik D Shah**  
Director  
DIN : 00024305

**Arun G. Verma**  
Partner  
Membership No. 031898

**R. K. Sharma**  
Chief Financial Officer

**Khushmeeta Bafna**  
Company Secretary

Place : Mumbai  
Date : May 27, 2023

Place : Mumbai  
Date : May 27, 2023

## Standalone Statement of Changes in Equity for the year ended March 31, 2023

CIN : L17110MH1913PLC000367

### I. Equity share capital

		(Rs. in Lakhs)
Particulars		Amount
Balance as at March 31, 2021		255.00
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the current reporting period		255.00
Changes in equity share capital during the year		-
Balance as at March 31, 2022		255.00
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the current reporting period		255.00
Changes in equity share capital during the year		-
Balance as at March 31, 2023		255.00

### II. Other equity

						(Rs. in Lakhs)
Particulars	Reserves & surplus		Items of other comprehensive income		Total other equity	
	General reserve	Retained earnings	Re-measurement of the net defined benefit Plans	Equity instruments through other comprehensive income		
Balance as at March 31, 2021 (Restated)	135.00	3,122.65	(7.29)	76.92	3,327.26	
Restated balance at the beginning of the current reporting period	135.00	3,122.65	(7.29)	76.92	3,327.26	
Profit for the year	-	183.95	-	-	183.95	
Realised gain on equity shares carried at fair value through OCI	-	14.75	-	(14.75)	-	
Other comprehensive income for the year, net of income tax	-	-	1.63	78.69	80.31	
Total comprehensive income/ (loss) for the year	-	198.70	1.63	63.93	264.25	
Balance as at March 31, 2022	135.00	3,321.35	(5.66)	140.85	3,591.51	
Restated balance at the beginning of the current reporting period	135.00	3,321.35	(5.66)	140.85	3,591.51	
Profit for the year	-	204.78	-	-	204.78	
Realised gain on equity shares carried at fair value through OCI	-	0.82	-	(0.82)	-	
Other comprehensive income for the year, net of income tax	-	-	3.02	(56.64)	(53.63)	
Total comprehensive income/ (loss) for the year	-	205.60	3.02	(57.46)	151.15	
Balance as at March 31, 2023	135.00	3,526.95	(2.64)	83.39	3,742.66	
Significant accounting policies		1-2				
The accompanying notes are an integral part of these standalone financial statements		3-54				

As per our Report of even date  
For J G Verma & Co.  
Chartered Accountants  
Firm Registration No. : 111381W

For and on behalf of the Board of Directors

Pavan G. Morarka  
Chairman & Managing Director  
DIN : 00174796

Vaibhav Morarka  
Director  
DIN : 01630306

Kaushik D Shah  
Director  
DIN : 00024305

Arun G. Verma  
Partner  
Membership No. 031898

R. K. Sharma  
Chief Financial Officer

Khushmeeta Bafna  
Company Secretary

Place : Mumbai  
Date : May 27, 2023

Place : Mumbai  
Date : May 27, 2023

**Standalone Statement of Cash Flows for the year ended March 31, 2023**

CIN : L17110MH1913PLC000367

Particulars	(Rs. In Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Cash flows from operating activities</b>		
<b>Profit before tax as per statement of profit and loss</b>	<b>238.23</b>	<b>218.45</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	69.71	84.27
(Profit) / Loss on sale, discarding of Property, Plant and Equipment and Investment	(2.77)	0.23
Sundry Debits/Credits Written off/Written back	(6.89)	(9.06)
Interest Income	(54.34)	(36.53)
Dividend Income	(2.76)	(6.63)
Interest expenses	17.04	21.96
Unwinding of the discount in financial liabilities	-	2.01
Employee benefits expense	4.08	1.63
Deferred Income	-	(1.94)
Commission related to leased asset	-	2.54
Profit on sale of Investment in Subsidiary	(0.24)	-
Loss on sale of Investments valued at FVTPL (net)	2.97	4.41
Fair valuation of Investments valued at FVTPL (net)	(19.10)	(38.68)
<b>Operating profit before working capital changes</b>	<b>245.93</b>	<b>242.66</b>
Movement in Working Capital:		
Decrease / (Increase) in Inventories	13.77	26.28
Decrease / (Increase) in Non-Current/Current financial and other assets	337.17	139.75
Increase / (Decrease) in Non-Current/Current financial and other liabilities/provisions	14.67	(0.11)
<b>Cash generated from/(used in) operations</b>	<b>611.54</b>	<b>408.58</b>
Direct taxes paid, net of refunds	3.95	(9.15)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>615.49</b>	<b>399.43</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, plant and equipment	(107.00)	(2.66)
Proceeds from sale of Property, plant and equipment	6.61	-
Current Investments (net of disposals)	(350.42)	169.14
Non-Current Investments (net of disposals)	(401.64)	(660.28)
Proceeds from sale/redemption of Investment in Subsidiaries	401.19	300.00
Investment in bank deposits	(209.21)	(111.46)
Interest received	43.73	37.95
Dividend Income	2.76	6.63
<b>Net cash from/(used in) investing activities (B)</b>	<b>(613.98)</b>	<b>(260.68)</b>

**Standalone Statement of Cash Flows for the year ended March 31, 2023**

CIN : L17110MH1913PLC000367

Particulars	(Rs. In Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Cash flows from financing activities</b>		
Repayment of Long Term Borrowings	(95.56)	(81.07)
Proceed from Short Term Borrowings	3,605.70	3,182.79
Repayment of Short Term Borrowings	(3,685.22)	(3,201.39)
Interest Paid	(17.04)	(21.96)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(192.12)</b>	<b>(121.63)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(190.61)</b>	<b>17.12</b>
Cash and Cash equivalents at the beginning of the year	23.91	6.79
Bank Overdraft (Refer Note 24)	-	-
	<b>23.91</b>	<b>6.79</b>
Cash and Cash equivalents at the end of the year (Refer note 12)	9.22	23.91
Bank Overdraft (Refer Note 24)	(175.92)	-
	<b>(166.70)</b>	<b>23.91</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(190.61)</b>	<b>17.12</b>

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

**Notes:**

- (i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- (ii) Previous year's figures have been regrouped and rearranged wherever necessary.

As per our Report of even date  
For **J G Verma & Co.**  
Chartered Accountants  
Firm Registration No. : 111381W

For and on behalf of the Board of Directors

**Pavan G. Morarka**  
Chairman & Managing Director  
DIN : 00174796

**Vaibhav Morarka**  
Director  
DIN : 01630306

**Kaushik D Shah**  
Director  
DIN : 00024305

**Arun G. Verma**  
Partner  
Membership No. 031898

**R. K. Sharma**  
Chief Financial Officer

**Khushmeeta Bafna**  
Company Secretary

Place : Mumbai  
Date : May 27, 2023

Place : Mumbai  
Date : May 27, 2023

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

### 1. Company overview

W. H. Brady & Company Limited ('the Company') is a public company domiciled in India and was incorporated on June 2, 1913, under the provisions of The Indian Companies Act, 1882.

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

The Company is in the business of trading of material handling equipment, aviation support service, general engineering item and renting of space building.

### 2. Summary of Significant accounting policies

#### (i) Basis of preparation of standalone financial statements:

##### (a) Compliance with Ind AS

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as 'Ind AS') notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 and as amended and the other relevant provisions of the Act and Rules thereunder.

These standalone 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/FVTOCI (Refer item (b) (viii)).

These standalone financial statements were authorized for issue by the Company's Board of Directors on May 27, 2023.

##### (b) Functional and Presentation Currency:

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

#### (ii) Use of judgment and estimates:

The preparation of the Company's standalone 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 Standalone Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected and, if material, the effects of such changes are disclosed in the notes to financial statements.

#### (iii) Current and non-current classification

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

An asset is classified as current when it is:

- Expected to be realised or intended to be sold in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months from reporting period.
- 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



## Notes forming part of the standalone financial statements for the year ended March 31, 2023

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 from reporting period.
- d) There is an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-Current Liabilities

### (iv) Measurement of Fair value

The Company measures financial instruments, such as investments (other than investment in Subsidiaries) at fair values at each Balance Sheet date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the company has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e., the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but not later than when the valuation is wholly supported by observable market data, or the transaction is closed out.

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

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

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

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

The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third-party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

### (v) Property, plant and equipment and depreciation

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate,

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

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 Standalone 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 Standalone Statement of Profit and Loss.

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

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

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

### (vi) Investment properties and depreciation

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

### (vii) Intangible assets and amortisation

Intangible 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.

### (viii) Financial Assets

#### Initial recognition and measurement

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

#### Subsequent measurement

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

#### Financial Asset Other than Equity instrument at amortised cost

A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

### Financial Asset at Fair value through Other Comprehensive Income (FVTOCI)

'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 Standalone Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

### Financial Asset at Fair value through Profit or Loss (FVTPL)

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or as FVTOCI, 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 Standalone Statement of Profit and Loss.

### Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVTOCI 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 FVTOCI, 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 Standalone Statement of Profit or Loss.

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

### De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

### Impairment of financial assets

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

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.

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

### (ix) Financial Liabilities

#### Initial recognition and measurement

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

#### Subsequent measurement

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

#### Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

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

#### Financial Liabilities at amortised cost

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

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

#### De-recognition

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

#### Offsetting of financial instruments

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

### (x) Inventories:

Inventories are valued at the lower of cost and net realisable value.

Cost of inventories is computed on a First-in-First-Out basis.

### (xi) Borrowing cost and finance charges:

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

### (xii) Segment reporting:

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

### (xiii) Revenue recognition:

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

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

- (b) **Rental Income:** Rental income from investment property and sub-letting of property is recognized on a time proportion basis over the term of the relevant lease and license agreement in accordance with the terms and conditions of the relevant lease agreements.
- (c) **Interest Income:** Interest income is accrued on a time proportionate basis by reference to the principal outstanding on effective internal rate applicable.
- (d) **Dividend Income:** Dividend income for inherent is recognized when the shareholder's right to receive payment has been established.

### (xiv) Taxation:

Tax expense comprises of current tax and deferred tax.

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

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

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

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

### (xv) Leases:

A lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognizes depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion. As the company do not have any leases as on reporting date, Ind AS 116 is not expected to impact them.

### (xvi) Provisions, contingent liabilities and assets:

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

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

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 non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

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

### (xvii) Cash and Cash Equivalents:

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

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

### (xviii) Earnings Per Share:

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

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

### (xix) Recent accounting procurement

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time on March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023 as below:

- a) **IndAS 1:** Presentation of Financial Statements-This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.
- b) **IndAS 8:** Accounting policies, Changes in Accounting Estimates and Errors-This amendment has introduced a definition of accounting estimates and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from Changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.
- c) **IndAS 12:** Income Taxes- This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

### 3 Property, Plant and Equipment

Particulars	Building	Godown	Bungalow	Ownership garage	Furniture & fixtures	Vehicles	Office equipment	Electrical installations	Total
(Rs. in Lakhs)									
<b>Gross Carrying Amount</b>									
Balance as at April 1, 2021	86.01	80.60	0.01	1.58	46.51	403.60	18.18	3.52	640.00
Additions	-	-	-	-	-	-	2.66	-	2.66
Disposals	-	-	-	-	0.01	-	1.08	0.12	1.21
Balance as at March 31, 2022	86.01	80.60	0.01	1.58	46.50	403.60	19.77	3.40	641.45
Additions	-	-	-	-	-	101.25	4.80	-	106.05
Disposals	-	-	-	-	-	77.35	3.96	0.25	81.56
Balance as at March 31, 2023	86.01	80.60	0.01	1.58	46.50	427.51	20.61	3.15	665.94
<b>Accumulated Depreciation</b>									
Balance as at April 1, 2021	21.53	15.25	0.00	0.52	37.12	257.18	11.22	3.05	345.88
Depreciation charge during the year	3.85	3.46	-	0.09	0.02	61.61	4.41	0.02	73.46
Disposals	-	-	-	-	-	-	0.88	0.10	0.98
Balance as at March 31, 2022	25.38	18.72	0.00	0.61	37.14	318.80	14.75	2.97	418.35
Depreciation charge during the year	3.11	3.01	-	0.07	(0.00)	52.22	2.77	0.00	61.18
Disposals	-	-	-	-	-	74.26	3.77	0.21	78.24
Balance as at March 31, 2023	28.49	21.73	0.00	0.68	37.14	296.76	13.75	2.75	401.29
<b>Net Carrying Value</b>									
Balance as at March 31, 2022	60.63	61.89	0.01	0.97	9.36	84.81	5.01	0.43	223.09
Balance as at March 31, 2023	57.51	58.87	0.01	0.90	9.36	130.75	6.85	0.39	264.65

3.1 Refer Note 19.1 for information on property, plant and equipment given as security for borrowings by the Company.

### 3.2 Leased assets

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Vehicles</b>		
Cost/Deemed cost	67.7	331.9
Accumulated depreciation	44.35	252.04
Net carrying amount	23.35	79.86

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

3.4 The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use assets) during the year.



**Notes forming part of the standalone financial statements for the year ended March 31, 2023**
**4 Investment Property**

(Rs. in Lakhs)		
Particulars	Building	Total
<b>Gross carrying amount</b>		
Balance as at April 1, 2021 (Restated)	258.73	258.73
Commission (direct cost attributable)	-	-
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2022</b>	<b>258.73</b>	<b>258.73</b>
Commission (direct cost attributable)	-	-
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2023</b>	<b>258.73</b>	<b>258.73</b>
<b>Accumulated depreciation</b>		
Balance as at April 1, 2021 (Restated)	101.09	101.09
Depreciation charge during the year	10.74	10.74
Disposals	-	-
Commission recognised as expense	2.54	2.54
<b>Balance as at March 31, 2022</b>	<b>114.37</b>	<b>114.37</b>
Depreciation charge during the year	8.40	8.40
Disposals	-	-
Commission recognised as expense	-	-
<b>Balance as at March 31, 2023</b>	<b>122.77</b>	<b>122.77</b>
<b>Net carrying value</b>		
Balance as at March 31, 2022	144.36	144.36
Balance as at March 31, 2023	135.96	135.96

**4.1 Amount recognised in Standalone Statement of Profit and Loss for investment properties**

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Rental and Facilities Income</b>	<b>1,197.82</b>	<b>1,034.32</b>
Less: Direct operating Expenses for properties that generate Rental and Facilities Income under leave & licence agreements	200.02	252.33
<b>Profit from Investment properties before depreciation</b>	<b>997.80</b>	<b>781.99</b>
Less: Depreciation	8.40	10.74
<b>Profit from Investment properties</b>	<b>989.40</b>	<b>771.25</b>

**4.2 Fair value**

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Investment property - Brady House #	16,237.50	16,237.50

**# Estimation of fair value**

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

The Company obtains independent valuations for its investment properties.

The fair values of investment properties is based on the valuation by a registered valuer dated December 31, 2020 as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in that area. The fair value measurement is categorised in level 2 fair value hierarchy.

4.3 Refer Note 19.1 for information on investment property given as a security for borrowings by the Company.

### 5 Other Intangible Assets

(Rs. in Lakhs)		
Particulars	Web Site Development	Total
<b>Gross carrying amount</b>		
Balance as at April 1, 2021	3.89	3.89
Additions	-	-
Disposals	-	-
Balance as at March 31, 2022	3.89	3.89
Additions	-	-
Disposals	-	-
Balance as at March 31, 2023	3.89	3.89
<b>Accumulated depreciation</b>		
Balance as at April 1, 2021	1.62	1.62
Depreciation charge during the year	0.06	0.06
Disposals	-	-
Balance as at March 31, 2022	1.68	1.68
Depreciation charge during the year	0.13	0.13
Disposals	-	-
Balance as at March 31, 2023	1.81	1.81
<b>Net Carrying Value</b>		
Balance as at March 31, 2022	2.21	2.21
Balance as at March 31, 2023	2.08	2.08

5.1 The Company has not revalued any of its intangible assets during the year.

**Notes forming part of the standalone financial statements for the year ended March 31, 2023**
**6 Non current Investments**

		(Rs. in Lakhs) (Except Face Value)	
Particulars		As at March 31, 2023	As at March 31, 2022
<b>I Investment in shares carried at amortised cost</b>			
<b>Investment in subsidiary companies</b>			
<b>1 Equity instrument carried at amortised cost</b>			
<b>A Quoted, fully paid up</b>			
(i) 1631151 (March 31, 2022 : 1631151) Equity Shares of Rs.10/- each of Brady & Morris Engineering Co. Ltd.		21.77	21.77
<b>B Unquoted, fully paid up</b>			
(i) Nil (March 31, 2022 : 47520) Equity Shares of Rs.10/- each of Brady Entertainment Pvt. Ltd. (Refer Note 51.2)		-	0.95
<b>2 Preference Shares carried at amortised cost</b>			
<b>A Unquoted, fully paid up</b>			
(i) 10000000 (March 31, 2022 : 14000000) 7% Redeemable non-cumulative non-convertible preference shares of Rs. 10/- each of Brady & Morris Engineering Co. Ltd.		1,000.00	1,400.00
<b>Total - I</b>		<b>1,021.77</b>	<b>1,422.72</b>
<b>II Investment in shares carried at fair value through other comprehensive income</b>			
<b>A Quoted, fully paid up Equity shares carried at fair value through other comprehensive income</b>			
(i) 8284 (March 31, 2022 : 6000) Equity Shares of Rs.10/- each inclusive of 3000 Bonus shares of Cosmo Films Ltd.		48.72	103.94
<b>Total - II A</b>		<b>48.72</b>	<b>103.94</b>
<b>B Unquoted, fully paid up Equity shares carried at fair value through other comprehensive income</b>			
(i) 5735 Shares (March 31, 2022 : 5735) of Rs.12.50/- each of The Ganesh Flour Mills Co. Ltd. (Refer Note 6.3)		0.00	0.00
(ii) 99250 (March 31, 2022 : 40000) Equity Shares inclusive of 30000 bonus shares of Rs.10/- each of Brady Services Pvt. Ltd. (Refer Note 51.2)		140.05	43.11
(iii) Nil (March 31, 2022 : 380000) Equity Shares of Rs.10/- each of Brady Air Pvt. Ltd. (Refer Note 51.2)		-	41.88
(iv) Nil (March 31, 2022 : 50000) Equity Shares of Rs.10/- each of Brady Estates Pvt. Ltd. (Refer Note 51.2)		-	23.91
<b>Total - II B</b>		<b>140.05</b>	<b>108.90</b>
<b>III Investment in shares carried at fair value through Profit and Loss</b>			
<b>A Quoted, fully paid up Equity shares carried at fair value through Profit and Loss</b>			
(i) 2550 (March 31, 2022 : 2150) Equity Share of Rs.2/- each of Radico Khaitan Ltd		30.46	19.07
(ii) 2960 (March 31, 2022 : Nil) Equity Share of Rs.2/- each of Ambuja Cements Ltd		10.82	-
<b>Total - III A</b>		<b>41.28</b>	<b>19.07</b>
<b>B Investment in mutual funds carried at fair value through Profit and Loss</b>			
(i) 292587.51 (March 31, 2022 : 292587.51) Units of HDFC Banking and PSU Debt Fund		56.76	54.54
(ii) 216355.24 (March 31, 2022 : 216355.24) Units of ICICI Prudential All Seasons Bond Fund		66.77	63.11
(iii) 99.995 (March 31, 2022 : 99.995) Units of ITI Long Term Equity Fund		97.35	96.76
(iv) 100587.06 (March 31, 2022 : 100587.06) Units of Alchemy Leaders of Tomorrow Closed End Fund Series		89.54	103.54
(v) 2598.24 (March 31, 2022 : 374.81) Units of HDFC Overnight Fund - Growth Option - Direct Plan		86.43	11.83
(vi) 25500 (March 31, 2022 : Nil) Units of BPEA Credit India Fund III Scheme F		25.50	-

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

(Rs. in Lakhs) (Except Face Value)			
Particulars	As at March 31, 2023	As at March 31, 2022	
(vii) 65636.77 (March 31, 2022 : Nil) Units of Kotak Emerging Equity Fund-Growth	48.75	-	
(viii) 2242.76 (March 31, 2022 : Nil) Units of HDFC Flexicap Fund-Growth Option	25.15	-	
(ix) 324.228 (March 31, 2022 : Nil) Units of HDFC Liquid Growth	14.34	-	
(x) 96819.32 (March 31, 2022 : Nil) Units of ICICI Prudential Focused Equity Fund Growth	48.97	-	
(xi) 51511.1 (March 31, 2022 : Nil) Units of Parag Parikh Flexi Cap Fund-Regular Plan	25.49	-	
<b>Total - III B</b>	<b>585.05</b>	<b>329.78</b>	
<b>IV Investment in Bond carried at fair value through Profit and Loss</b>			
(i) Nil (March 31, 2022 : 10) Units of 9.75% PP-MLD Clix Capital	-	111.74	
(ii) Nil (March 31, 2022 : 10) Units of Navi Finserv Private Limited	-	109.65	
(iii) Nil (March 31, 2022 : 10) Units of PVR Limited	-	104.24	
(iv) Nil (March 31, 2022 : 8) Units of HDFC Bank Limited	-	80.32	
(v) Nil (March 31, 2022 : 13) Units of Piramal Capital & Housing Finance Limited	-	104.09	
(vi) Nil (March 31, 2022 : 10) Units of Shriram Transport Finance Company Limited	-	102.55	
(vii) 10 (March 31, 2022 : Nil) Units of Shrem Infra MLD 8.50%	107.71	-	
(viii) 10 (March 31, 2022 : Nil) Units of U.P. Power Corp.Ltd.	100.61	-	
(ix) 10 (March 31, 2022 : Nil) Units of Incred Financial Services Ltd.	115.67	-	
(x) 11 (March 31, 2022 : Nil) Units of Vivriti Capital Pvt.Ltd.	118.60	-	
(xi) 10 (March 31, 2022 : Nil) Units of Belstar Microfinance Ltd	99.98	-	
(xii) 10 (March 31, 2022 : Nil) Units of DMI Finance Pvt. Ltd.	103.21	-	
(xiii) 6 (March 31, 2022 : Nil) Units of S.K.Finance	67.18	-	
<b>Total - IV</b>	<b>712.96</b>	<b>612.59</b>	
<b>Total (I+II+III+IV)</b>	<b>2,549.83</b>	<b>2,597.00</b>	

(Rs. in Lakhs)			
Particulars	As at March 31, 2023	As at March 31, 2022	
<b>6.1 Investment in subsidiaries</b>	<b>1,021.77</b>	<b>1,422.72</b>	
(i) Aggregate amount of quoted investment (at cost)	21.77	21.77	
(ii) Aggregate amount of Market value of quoted investment	3,241.10	1,791.00	
(iii) Aggregate amount of unquoted investment (at cost)	1,000.00	1,400.95	
<b>6.2 Total non current Investments other than Investment in subsidiaries</b>	<b>1,528.06</b>	<b>1,174.28</b>	
(i) Aggregate amount of market value of quoted investment	90.00	123.01	
(ii) Aggregate amount of unquoted investment	140.05	108.90	
(iii) Aggregate amount of NAV of mutual fund	585.05	329.78	
(iv) Aggregate amount of market value of investment in Bond	712.96	612.59	

- 6.3** As reported earlier, the Company had filed appeal with the Company Law Board against the dismissal of the Company's application by the said Board in 1982 in connection with the transfer of 54000 equity shares of the Ganesh Flour Mills Co. Ltd. to its name. The appeal is pending for final hearing and disposal. However, by way of abundant caution, the Company during year ended March 31, 1994, stated the value of the said investment at a token figure of Re.1 each by writing off the investment.

**Notes forming part of the standalone financial statements for the year ended March 31, 2023**
**7 Trade receivables (Non-current)**

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
(i) Trade receivables	-	37.01
	-	<b>37.01</b>

7.1 Trade Receivables due from Subsidiary and Associated company. Refer Note -51.4

7.2 There are no outstanding receivables due from directors or other officers of the Company.

7.3 Refer Note - 45.2 for Trade receivables ageing details.

**8 Other Non current assets**

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(i) Income Taxes (Net of Provisions)	1.20	13.60
(ii) Prepaid expenses	2.71	-
(iii) Capital Advances (Refer Note 53)	720.79	1,020.79
	<b>724.70</b>	<b>1,034.39</b>

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

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(i) Stock in Trade (Acquired for trading)	13.80	27.57
	<b>13.80</b>	<b>27.57</b>

**10 Current Investments**

(Rs. in Lakhs) (Except Face Value)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>I Investments in shares carried at fair value through Profit and Loss</b>		
<b>A Quoted, fully paid up Equity shares</b>		
1) 323 (March 31, 2022 : 967) Equity Shares of Infosys Ltd	4.61	18.44
2) 1784 (March 31, 2022 : 1724) Equity Shares of ICICI Bank Ltd	15.65	12.59
3) 687 (March 31, 2022 : 646) Equity Shares of HDFC Bank Ltd	11.06	9.50
4) 203 (March 31, 2022 : 339) Equity Shares of Reliance Industries Ltd	4.73	8.93
5) 14 (March 31, 2022 : 100) Equity Shares of Bajaj Finance Ltd	0.78	7.26
6) 282 (March 31, 2022 : 975) Equity Shares of Hindalco Industries Ltd	1.14	5.55
7) 1472 (March 31, 2022 : 658) Equity Shares of Bharti Airtel Ltd	11.03	4.97
8) 1787 (March 31, 2022 : 966) Equity Shares of State Bank Of India	9.36	4.77
9) 47 (March 31, 2022 : 143) Equity Shares of Asian Paints Ltd	1.30	4.40
10) 23 (March 31, 2022 : 25) Equity Shares of Nestle India Ltd	4.53	4.35
11) 117 (March 31, 2022 : 169) Equity Shares of Titan Company Ltd	2.94	4.29
12) Nil (March 31, 2022 : 447) Equity Shares of Intellect Design Arena Ltd	-	4.23
13) 500 (March 31, 2022 : 583) Equity Shares of Cholamandalam Investment And Finance Company Ltd	3.80	4.19
14) Nil (March 31, 2022 : 294) Equity Shares of Trent Ltd	-	3.75

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

		(Rs. in Lakhs) (Except Face Value)	
Particulars		As at March 31, 2023	As at March 31, 2022
15)	691 (March 31, 2022 : 594) Equity Shares of K P R Mill Ltd	3.99	3.70
16)	Nil (March 31, 2022 : 675) Equity Shares of Balrampur Chini Mills Ltd	-	3.30
17)	5565 (March 31, 2022 : 426) Equity Shares of Axis Bank Ltd	47.78	3.24
18)	Nil (March 31, 2022 : 607) Equity Shares of Brigade Enterprises Ltd	-	3.13
19)	29 (March 31, 2022 : 45) Equity Shares of Blue Dart Express Ltd	1.80	3.08
20)	Nil (March 31, 2022 : 199) Equity Shares of Angel One Ltd	-	3.05
21)	45 (March 31, 2022 : 64) Equity Shares of Persistent Systems Ltd	2.07	3.05
22)	54 (March 31, 2022 : 86) Equity Shares of Hitachi Energy India Ltd	1.81	3.03
23)	720 (March 31, 2022 : 218) Equity Shares of Tata Steel Ltd	0.75	2.85
24)	Nil (March 31, 2022 : 168) Equity Shares of IIFL Wealth Management Ltd	-	2.80
25)	Nil (March 31, 2022 : 95) Equity Shares of Gujarat Fluorochemicals Ltd	-	2.60
26)	Nil (March 31, 2022 : 76) Equity Shares of Mphasis Ltd	-	2.56
27)	348 (March 31, 2022 : 125) Equity Shares of Astral Ltd	4.65	2.53
28)	154 (March 31, 2022 : 246) Equity Shares of Cipla Ltd	1.39	2.50
29)	Nil (March 31, 2022 : 26) Equity Shares of Tata Elxsi Ltd	-	2.30
30)	70 (March 31, 2022 : 30) Equity Shares of Maruti Suzuki India Ltd	5.80	2.27
31)	119 (March 31, 2022 : 13) Equity Shares of Bajaj Finserv Ltd	1.51	2.22
32)	Nil (March 31, 2022 : 423) Equity Shares of Tata Motors Ltd	-	1.83
33)	110 (March 31, 2022 : 110) Equity Shares of Indigo Paints Limited	1.11	1.77
34)	Nil (March 31, 2022 : 111) Equity Shares of Tanla Platforms Ltd	-	1.70
35)	41 (March 31, 2022 : 41) Equity Shares of Navin Fluorine International Ltd	1.75	1.67
36)	60 (March 31, 2022 : 37) Equity Shares of Coforge Ltd	2.29	1.65
37)	340 (March 31, 2022 : 34) Equity Shares of Saregama India Ltd	1.12	1.64
38)	6 (March 31, 2022 : 33) Equity Shares of Fine Organic Industries Ltd	0.26	1.32
39)	35 (March 31, 2022 : 46) Equity Shares of Garware Technical Fibres Ltd	1.02	1.30
40)	Nil (March 31, 2022 : 206) Equity Shares of Suven Pharmaceuticals Ltd	-	1.27
41)	81 (March 31, 2022 : 29) Equity Shares of Dixon Technologies India Ltd	2.32	1.25
42)	9 (March 31, 2022 : 7) Equity Shares of Abbott India Ltd	1.99	1.24
43)	32 (March 31, 2022 : 46) Equity Shares of Computer Age Management Services Ltd	0.65	1.07
44)	Nil (March 31, 2022 : 5) Equity Shares of 3M India Ltd	-	0.98
45)	7 (March 31, 2022 : 18) Equity Shares of Lnt Technology Services Ltd	0.24	0.92
46)	40 (March 31, 2022 : 69) Equity Shares of Icici Lombard General Insurance Company Ltd	0.42	0.92
47)	826 (March 31, 2022 : 242) Equity Shares of Crompton Greaves Consumer Electrical Ltd	2.42	0.90
48)	413 (March 31, 2022 : 20) Equity Shares of Info Edge India Ltd	15.38	0.90
49)	6 (March 31, 2022 : 2) Equity Shares of Page Industries Ltd	2.27	0.86
50)	270 (March 31, 2022 : 45) Equity Shares of Fsn E-Commerce Ventures Limited	0.34	0.76
51)	36 (March 31, 2022 : 36) Equity Shares of Metropolis Healthcare Ltd	0.45	0.73
52)	90 (March 31, 2022 : 75) Equity Shares of Vedant Fashions Ltd	1.03	0.73
53)	126 (March 31, 2022 : 40) Equity Shares of Kotak Mahindra Bank Ltd	2.18	0.70
54)	26 (March 31, 2022 : 26) Equity Shares of Dr Lal Pathlabs Ltd	0.48	0.68
55)	Nil (March 31, 2022 : 200) Equity Shares of Orient Electric Ltd	-	0.64
56)	464 (March 31, 2022 : 464) Equity Shares of Sequent Scientific Ltd	0.34	0.62
57)	63 (March 31, 2022 : 33) Equity Shares of BEML Ltd	0.79	0.60

**Notes forming part of the standalone financial statements for the year ended March 31, 2023**

Particulars		(Rs. in Lakhs) (Except Face Value)	
		As at March 31, 2023	As at March 31, 2022
58)	111 (March 31, 2022 : 108) Equity Shares of HDFC Life Insurance Company Ltd	0.55	0.58
59)	128 (March 31, 2022 : 51) Equity Shares of Phoenix Mills Ltd	1.67	0.57
60)	70 (March 31, 2022 : 58) Equity Shares of Poly Medicare Ltd	0.67	0.55
61)	1062 (March 31, 2022 : 115) Equity Shares of Newgen Software Technologies Ltd	4.79	0.53
62)	Nil (March 31, 2022 : 183) Equity Shares of KNR Constructions Ltd	-	0.52
63)	49 (March 31, 2022 : 20) Equity Shares of Eicher Motors Ltd	1.44	0.49
64)	95 (March 31, 2022 : 26) Equity Shares of Ajanta Pharma Ltd	1.15	0.47
65)	105 (March 31, 2022 : 105) Equity Shares of Dodla Dairy Limited	0.49	0.47
66)	44 (March 31, 2022 : 44) Equity Shares of Cartrade Tech Limited	0.17	0.26
67)	23 (March 31, 2022 : Nil) Equity Shares of Craftsman Automation Ltd	0.75	-
68)	3046 (March 31, 2022 : Nil) Equity Shares of REC Ltd	3.52	-
69)	605 (March 31, 2022 : Nil) Equity Shares of Asahi India Glass Ltd.	2.74	-
70)	5 (March 31, 2022 : Nil) Equity Shares of Indiamart Intermesh Ltd	0.25	-
71)	429 (March 31, 2022 : Nil) Equity Shares of Coromandel International Limited	3.77	-
72)	2277 (March 31, 2022 : Nil) Equity Shares of Indian Energy Exchange Limited	2.91	-
73)	2204 (March 31, 2022 : Nil) Equity Shares of NTPC Ltd	3.86	-
74)	853 (March 31, 2022 : Nil) Equity Shares of Indian Hotels Co. Ltd.	2.77	-
75)	239 (March 31, 2022 : Nil) Equity Shares of PVR Ltd.	3.67	-
76)	1994 (March 31, 2022 : Nil) Equity Shares of Zensar Technologies Ltd	5.47	-
77)	64 (March 31, 2022 : Nil) Equity Shares of Safari Industries India Ltd	1.31	-
78)	2659 (March 31, 2022 : Nil) Equity Shares of Zomato Limited	1.36	-
79)	41 (March 31, 2022 : Nil) Equity Shares of Balkrishna Industries Ltd	0.80	-
80)	51 (March 31, 2022 : Nil) Equity Shares of Data Patterns India Ltd	0.70	-
81)	283 (March 31, 2022 : Nil) Equity Shares of Neuland Laboratories Ltd	5.11	-
82)	33 (March 31, 2022 : Nil) Equity Shares of Beml Land Assets Ltd	0.10	-
83)	481 (March 31, 2022 : Nil) Equity Shares of Five-Star Business Finance Ltd	2.60	-
84)	194 (March 31, 2022 : Nil) Equity Shares of Cyient Ltd	1.93	-
85)	132 (March 31, 2022 : Nil) Equity Shares of Ambuja Cements Ltd	0.48	-
86)	44 (March 31, 2022 : Nil) Equity Shares of IPCA Laboratories Ltd	0.36	-
87)	185 (March 31, 2022 : Nil) Equity Shares of Rainbow Childrens Medicare Ltd	1.35	-
88)	4137 (March 31, 2022 : Nil) Equity Shares of Jtekt India Ltd	4.29	-
89)	370 (March 31, 2022 : Nil) Equity Shares of RHI Magnesita India Ltd	2.33	-
90)	323 (March 31, 2022 : Nil) Equity Shares of Jubilant Foodworks Limited	1.42	-
91)	8 (March 31, 2022 : Nil) Equity Shares of SBI Life Insurance Company Ltd	0.09	-
92)	206 (March 31, 2022 : Nil) Equity Shares of Apar Industries Ltd	5.16	-
93)	2443 (March 31, 2022 : Nil) Equity Shares of Gail (India) Ltd.	2.57	-
94)	194 (March 31, 2022 : Nil) Equity Shares of Kajaria Ceramics Ltd.	2.05	-
95)	752 (March 31, 2022 : Nil) Equity Shares of Apollo Hospitals Enterprises Ltd.	32.42	-
96)	458 (March 31, 2022 : Nil) Equity Shares of Kirloskar Brothers Ltd	1.88	-
97)	216 (March 31, 2022 : Nil) Equity Shares of Borosil Ltd	0.71	-
98)	647 (March 31, 2022 : Nil) Equity Shares of Kirloskar Pneumatic Co.Ltd.	3.62	-
99)	800 (March 31, 2022 : Nil) Equity Shares of Hikal Ltd	2.25	-
100)	626 (March 31, 2022 : Nil) Equity Shares of HCL Technologies Ltd	6.79	-
101)	100 (March 31, 2022 : Nil) Equity Shares of lifl Finance Ltd	0.49	-

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

Particulars	(Rs. in Lakhs) (Except Face Value)	
	As at March 31, 2023	As at March 31, 2022
102) 409 (March 31, 2022 : Nil) Equity Shares of Bajaj Finance Limited	22.97	-
103) 3414 (March 31, 2022 : Nil) Equity Shares of PCBL Ltd.	3.96	-
104) 498 (March 31, 2022 : Nil) Equity Shares of L&T Technology Services Limited	16.83	-
105) 21 (March 31, 2022 : Nil) Equity Shares of Hindustan Aeronautics Ltd	0.57	-
106) 838 (March 31, 2022 : Nil) Equity Shares of La Opala Rg Ltd.	2.85	-
107) 39 (March 31, 2022 : Nil) Equity Shares of Power Mech Projects Ltd	0.96	-
108) 95 (March 31, 2022 : Nil) Equity Shares of Ultratech Cement Ltd.	7.24	-
109) 1020 (March 31, 2022 : Nil) Equity Shares of Radico Khaitan Ltd	12.18	-
110) 67 (March 31, 2022 : Nil) Equity Shares of Grindwell Norton Ltd	1.26	-
111) 223 (March 31, 2022 : Nil) Equity Shares of Ratnamani Metals & Tubes Ltd	4.42	-
112) 1136 (March 31, 2022 : Nil) Equity Shares of Laurus Laboritories	3.33	-
113) 126 (March 31, 2022 : Nil) Equity Shares of Campus Activewear Ltd	0.42	-
114) 1143 (March 31, 2022 : Nil) Equity Shares of Syrma SGS Technology Ltd	3.00	-
115) 711 (March 31, 2022 : Nil) Equity Shares of S.P. Apparels Ltd	2.29	-
116) 155 (March 31, 2022 : Nil) Equity Shares of Container Corporation Of India Ltd	0.90	-
117) 313 (March 31, 2022 : Nil) Equity Shares of Creditaccess Grameen Ltd	2.86	-
118) 165 (March 31, 2022 : Nil) Equity Shares of Shaily Engineering Plastics Ltd	1.70	-
119) 1 (March 31, 2022 : Nil) Equity Shares of Honeywell Automation India Ltd	0.36	-
120) 909 (March 31, 2022 : Nil) Equity Shares of Canara Bank	2.59	-
121) 170 (March 31, 2022 : Nil) Equity Shares of Sundram Fasteners Ltd	1.66	-
122) 85 (March 31, 2022 : Nil) Equity Shares of Stylam Industries Ltd	0.83	-
123) 541 (March 31, 2022 : Nil) Equity Shares of Tejas Networks Limited	3.14	-
124) 1032 (March 31, 2022 : Nil) Equity Shares of Sunteck Realty Limited	2.94	-
125) 158 (March 31, 2022 : Nil) Equity Shares of Timken India Ltd	4.35	-
126) 1115 (March 31, 2022 : Nil) Equity Shares of Syngene International Ltd	6.63	-
127) 125 (March 31, 2022 : Nil) Equity Shares of Torrent Pharmaceuticals Ltd	1.92	-
128) 28 (March 31, 2022 : Nil) Equity Shares of Tube Investments Of India Ltd	0.71	-
129) 378 (March 31, 2022 : Nil) Equity Shares of Carborundum Universal Ltd	3.73	-
130) 9 (March 31, 2022 : Nil) Equity Shares of LTI Mindtree Limited	0.43	-
131) 340 (March 31, 2022 : Nil) Equity Shares of CG Power And Industrial Solutions Ltd	1.02	-
132) 299 (March 31, 2022 : Nil) Equity Shares of Mahindra & Mahindra Ltd	3.46	-
133) 593 (March 31, 2022 : Nil) Equity Shares of The Anup Engineering Ltd	5.94	-
134) 345 (March 31, 2022 : Nil) Equity Shares of Mahindra Cie Automotive Ltd	1.21	-
135) 6460 (March 31, 2022 : Nil) Equity Shares of Aarti Industries Ltd.	33.47	-
136) 971 (March 31, 2022 : Nil) Equity Shares of Birlasoft Ltd	2.54	-
137) 157 (March 31, 2022 : Nil) Equity Shares of ABB India Ltd	5.28	-
138) 709 (March 31, 2022 : Nil) Equity Shares of Elecon Engineering Company Ltd	2.71	-
139) 468 (March 31, 2022 : Nil) Equity Shares of Godrej Consumer Products Ltd	4.53	-
140) 101 (March 31, 2022 : Nil) Equity Shares of Monte Carlo Fashions Ltd	0.63	-
141) 486 (March 31, 2022 : Nil) Equity Shares of Landmark Cars Ltd	2.64	-
142) 1698 (March 31, 2022 : Nil) Equity Shares of Larsen And Toubro Ltd.	36.75	-
143) 748 (March 31, 2022 : Nil) Equity Shares of 360 One Wam Ltd	3.22	-
144) 3153 (March 31, 2022 : Nil) Equity Shares of Indusind Bank Ltd.	33.67	-
	<b>558.24</b>	<b>178.52</b>



**Notes forming part of the standalone financial statements for the year ended March 31, 2023**
**11 Trade receivables (Current)**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
(i) Trade receivables	223.97	222.46
	<b>223.97</b>	<b>222.46</b>

11.1 Trade Receivables due from Subsidiary and Associated company. Refer Note -51.4

11.2 There are no outstanding receivables due from directors or other officers of the Company.

11.3 Refer Note - 45.1 for Trade receivables ageing details.

**12 Cash and cash equivalents**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Balance with banks in current accounts	8.82	23.59
(ii) Cash on hand	0.40	0.32
	<b>9.22</b>	<b>23.91</b>

**13 Bank balances other than (12) above**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) On unpaid dividend account	0.28	0.67
(ii) On margin money, security for borrowings, guarantees and other commitments (Refer Note 13.1)	30.75	30.20
(iii) Fixed deposits with remaining maturity of more than 3 month but less than 12 months (Refer Note 13.2)	545.18	336.12
	<b>576.21</b>	<b>366.99</b>

13.1 The bank has a lien on margin money as security against the guarantees issued amounting to Rs. 26.59 lakhs (March 31, 2022 : Rs. 26.10 lakhs) and against Letter of credit amounting to Rs. 2.50 lakhs (March 31, 2022 : Rs. 2.25 lakhs).

13.2 Fixed Deposit receipts aggregating to Rs. 231.45 lakhs (March 31, 2022 : Rs. Nil) have been pledged to a bank to secure the bank overdraft facility sanctioned by it. (Limit Rs. 200 lakhs (March 31, 2022 :Rs. Nil)). (Refer Note 24.2)

**14 Other financial assets (current)**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Security Deposits - others	3.42	5.62
	<b>3.42</b>	<b>5.62</b>

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

## 15 Other current assets

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(i) Advances recoverable in cash and kind	23.98	16.66
(ii) Balances with statutory authority	-	7.66
(iii) Advances to creditors	-	0.04
(iv) Excess of plan assets over obligation - Gratuity (Refer Note 49)	2.41	-
(v) Prepaid expenses	5.24	5.31
	<b>31.63</b>	<b>29.67</b>

## 16 Current tax assets (net)

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(i) Income Taxes (Net of Provisions)	84.27	110.79
	<b>84.27</b>	<b>110.79</b>

## 17 Equity share capital

(Rs. in Lakhs) (Except Par Value)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised :</b>		
5000000 (March 31, 2022 : 5000000) equity shares of Rs. 10 /- each	500.00	500.00
	<b>500.00</b>	<b>500.00</b>
<b>Issued, subscribed and paid up :</b>		
2550000 (March 31, 2022 : 2550000) equity shares of Rs. 10 /- each, fully paid up	255.00	255.00
	<b>255.00</b>	<b>255.00</b>

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

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Equity shares at the beginning of the year	25,50,000	25,50,000
Add:- Issued during the year	-	-
Less:- Bought back during the year	-	-
Equity shares at the end of the year	<b>25,50,000</b>	<b>25,50,000</b>

## b) Terms / rights attached to equity shares

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

**Notes forming part of the standalone financial statements for the year ended March 31, 2023**
**c) Details of shareholders holding more than 5% shares in the company**

Name of the Shareholder	As at March 31, 2023			As at March 31, 2022	
	No. of Shares	% held		No. of Shares	% held
Shivum Holding Pvt Ltd	10,05,750	39.44	39.44	10,05,750	39.44
Pavan G Morarka	7,82,443	30.68	30.68	7,82,443	30.68
<b>Total</b>	<b>17,88,193</b>	<b>70.13</b>	<b>70</b>	<b>17,88,193</b>	<b>70.13</b>

**d) Details of share held by Promoters / Groups in the company**

Promoter Name	As at March 31, 2023		% Change during the year	As at March 31, 2022	
	No. of Shares	% held		No. of Shares	% held
Gunjan Properties Pvt. Ltd.	629	0.02	-	629	0.02
Vaibhav Morarka	750	0.03	-	750	0.03
Rachna Pavan Morarka	91,297	3.58	-	91,297	3.58
Pavan Gokulchand Morarka	7,82,443	30.68	-	7,82,443	30.68
Shivum Holdings Pvt. Ltd.	10,05,750	39.44	-	10,05,750	39.44
<b>Total</b>	<b>18,80,869</b>	<b>73.76</b>	<b>-</b>	<b>18,80,869</b>	<b>73.76</b>

**18 Other equity**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
A General reserve	135.00	135.00
B Retained earnings	3,526.95	3,321.34
C Equity instruments through other comprehensive income (OCI)	83.39	140.85
D Remeasurement of defined benefit plan through OCI	(2.64)	(5.66)
	<b>3,742.66</b>	<b>3,591.51</b>

**A General reserve**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) As per last Balance Sheet	135.00	135.00
(ii) Increase/(decrease) during the year	-	-
	<b>135.00</b>	<b>135.00</b>

**B Retained earnings**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) As per last Balance Sheet	3,321.34	3,122.64
(ii) Add: Profit for the year	204.78	183.95
(iii) Add : Realised gain on equity shares carried at fair value through OCI	0.82	14.75
	<b>3,526.95</b>	<b>3,321.34</b>

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

### C Equity instruments through other comprehensive income

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) As per last Balance Sheet	140.85	76.92
(ii) Increase/(decrease) during the year (net of income tax)	(56.64)	78.69
(iii) Realised gain on equity shares carried at fair value through OCI trf. to retained earnings	(0.82)	(14.75)
	<b>83.39</b>	<b>140.85</b>

### D Remeasurement of defined benefit plan through OCI

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) As per last Balance Sheet	(5.66)	(7.29)
(ii) Increase/(decrease) during the year (net of income tax)	3.02	1.63
	<b>(2.64)</b>	<b>(5.66)</b>

### 18.1 Nature and purpose of reserves

#### (i) General reserve

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

#### (ii) Retained earnings

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

#### (iii) Equity instruments through other comprehensive income

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

#### (iv) Remeasurement of defined benefit plan

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

### 19 Borrowings (Non current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) <b>Secured loans :</b>		
<b>Term loans:</b>		
(a) Loans from banks	-	29.25
(b) Vehicle Loans	10.71	77.02
	<b>10.71</b>	<b>106.27</b>
Less : Current maturities of Non-current borrowings	10.71	77.87
	<b>-</b>	<b>28.40</b>

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

### 19.1 Details of security for secured loans

#### Term loans from Banks

- (i) Secured by way of Equitable mortgage on the Company's Investment property situated at 12-14, Veer Nariman Road, 4th Floor, Brady House, Mumbai - 400001

#### Vehicle Loans

- (i) Secured by hypothecation of certain Vehicles

### 19.2 Terms of repayment of term loans and others

Name of Institutions	Frequency	Number of Instalments	First instalment due	Rate of Interest
(i) Bank of Baroda - Loans from bank	Monthly	36	Jul 20, 2021	7.55%
(ii) Bank of Baroda - Vehicle Loan	Monthly	48	Dec 17, 2018	8.65%
(iii) Bank of Baroda - Vehicle Loan	Monthly	36	Mar 02, 2020	8.65%
(iv) Bank of Baroda - Vehicle Loan	Monthly	36	Oct 29, 2020	7.60%

### 20 Trade payables (Non Current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) To Micro and small enterprises (refer note 47)	-	-
(ii) To others	-	0.05
	-	0.05

20.1 Refer Note - 46.2 for Trade payable ageing details.

### 21 Other financial liabilities ( Non Current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Deposits from Licensees for Premises	516.22	655.33
(ii) Dealership deposits	2.63	8.48
(iii) Unpaid dividends	-	0.28
	518.85	664.09

21.1 There is no amount due and outstanding to be credited to Investor Education and Protection fund as at March 31, 2023.

### 22 Provisions (Non Current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Provision for employee benefits		
For Leave Encashment	16.40	10.63
	16.40	10.63

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

### 23 Other non current liabilities

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Advances from customers	-	0.78
(ii) Outstanding liabilities for expenses	-	18.10
	-	18.88

### 24 Borrowings (current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Secured		
1 Working Capital Loan from Bank:		
(a) Cash Credit Facility (Refer Note 24.1)	31.23	110.74
(b) Bank Overdraft (Refer Note 24.2)	175.92	-
2 Current maturity of Non-current borrowings (Refer Note 19)	10.71	77.87
	217.86	188.61

#### Details of security for secured loans from banks

24.1 Cash credit facility is secured by hypothecation of all the stocks, book debts (the above cash credit along with the other facilities of inland / foreign letter of credit and guarantees aggregating to Rs. 478.73 lakhs (March 31, 2022 : Rs. 583.73 lakhs) are further secured by way of deposit of the title deeds in respect of Company's property situated at 12-14 , Veer Nariman Road, 4th Floor, Brady House, Mumbai 400001.

24.2 Bank Overdraft is secured by pledge of fixed deposit receipts aggregating to Rs. 231.45 lakhs (March 31, 2022 : Rs. Nil) (Limit Rs. 175 lakhs ) (Refer Note 13.2)

### 25 Trade payables (current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) To Micro and small enterprises (Refer Note 47)	77.55	-
(ii) To others (refer note 51 for amount due from related party)	24.10	146.71
	101.65	146.71

25.1 Refer Note - 46.1 for Trade payables ageing details.

### 26 Other financial liabilities (current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Deposits from Licensees for Premises	165.00	5.55
(ii) Unpaid dividends	0.28	0.39
	165.28	5.94

**Notes forming part of the standalone financial statements for the year ended March 31, 2023**
**27 Provisions (current)**

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(i) <b>Provisions for employee benefits</b>		
(a) For Leave Encashment	1.25	0.57
(b) For Gratuity	-	0.27
	<b>1.25</b>	<b>0.84</b>

**28 Other current liabilities**

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(i) Advances from customers	94.65	45.91
(ii) Statutory dues	23.46	21.91
(iii) Employee Dues Payable	15.68	13.21
(iv) Outstanding liabilities for expenses	17.57	11.90
	<b>151.36</b>	<b>92.93</b>

**29 Revenue from operations**

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(i) Sale of trading goods	1,350.07	1,106.98
(ii) Sale of services		
a) License fees - Properties	1,197.82	1,033.85
b) Other Services	80.42	63.57
	<b>2,628.31</b>	<b>2,204.40</b>

**30 Other income**

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>A Dividend Income</b>	2.76	6.63
<b>B Interest Income</b>	54.34	36.53
<b>C Other non-operating Income</b>		
(i) Forex Gain	0.73	0.61
(ii) Profit on sale of investment in mutual fund (net)	-	2.14
(iii) Profit on sale of investment in bonds (net)	5.28	-
(iv) Gain on fair valuation of investment in equity shares	-	2.54
(v) Gain on fair valuation of investment in mutual funds	-	12.24
(vi) Gain on fair valuation of investment in bonds	31.65	23.89
(vii) Profit on Sale of Investment in Subsidiary	0.24	-
(viii) Profit on sale/disposal of Property, Plant & Equipment (net)	2.77	-
(ix) Sundry balances written back (net)	4.75	7.63
(x) Miscellaneous income	1.65	1.15
	<b>104.17</b>	<b>93.36</b>

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

### 31 Purchases of stock-in-trade

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(i) Purchases of Trading Goods	1,293.36	1,025.16
	<b>1,293.36</b>	<b>1,025.16</b>

### 32 Changes in inventories of stock-in-trade

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Inventories at the end of the year</b>		
(i) Trading goods	13.80	27.57
<b>Inventories at the beginning of the year</b>		
(ii) Trading goods	27.57	53.85
	<b>13.77</b>	<b>26.28</b>

### 33 Employee benefits expense

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(i) Salaries and wages (Refer Note 33.1)	208.05	180.60
(ii) Contribution to provident and other funds (Refer Note 49)	4.80	4.89
(iii) Remuneration to managing director (Refer Note 33.2 and 51.3)	176.79	120.40
(iv) Staff welfare expenses	6.50	5.43
	<b>396.14</b>	<b>311.32</b>

33.1 Salaries and wages includes Chief Financial Officer's remuneration amounting to Rs. 59.15 lakhs (March 31, 2022 : Rs. 51.81 lakhs) and Company Secretary's remuneration amounting to Rs. 6.70 lakhs (March 31, 2022 : Rs. 5.53 lakhs).

33.2 Remuneration to managing director includes Rs. 13.54 lakhs (March 31, 2022 : Rs. 10.66 lakhs) towards contribution to provident fund and other funds and Medical Reimbursement of Rs. 1.45 lakhs (March 31, 2022 : Rs. 2.06 lakhs).

### 34 Finance costs

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(i) Interest expense (Refer Note 34.1)	17.04	23.97
(ii) Other borrowing costs (Refer Note 34.2)	10.37	10.38
	<b>27.41</b>	<b>34.35</b>

#### 34.1 Details of Interest expense

(Rs. in Lakhs)		
	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Interest expense includes</b>		
(i) on working capital	13.18	12.89
(ii) on vehicle loans	3.18	8.79
(iii) on unwinding of the discount in financial liabilities	-	2.01
(iv) Others	0.68	0.28
	<b>17.04</b>	<b>23.97</b>



**Notes forming part of the standalone financial statements for the year ended March 31, 2023**

34.2 Other borrowing cost include bank charges, bank guarantee charges and processing fees for borrowings paid to banks.

**35 Other expenses**

		(Rs. in Lakhs)	
Particulars		Year Ended March 31, 2023	Year Ended March 31, 2022
(i)	Power and fuel	12.53	13.51
(ii)	Rent	19.56	23.63
(iii)	Rates and taxes	14.94	14.79
(iv)	Repairs to buildings	172.48	136.94
(v)	Repairs others	72.02	48.35
(vi)	Insurance	6.90	6.77
(vii)	Selling expenses	44.40	17.12
(viii)	Travelling	97.17	20.02
(ix)	Legal and professional charges	95.66	129.99
(x)	Payment to auditors (Refer Note 35.1)	5.92	4.49
(xi)	Loss on discarded Property, Plant & Equipment	-	0.23
(xii)	Loss on sale of investments in shares (net)	6.82	6.54
(xiii)	Loss on sale of investment in mutual fund (net)	1.43	-
(xiv)	Loss on fair valuation of investments in shares (net)	7.80	-
(xv)	Loss on fair valuation of investment in mutual fund (net)	4.75	-
(xvi)	Forex Loss	0.12	-
(xvii)	Commission related to leased asset recognised as expense	15.42	34.81
(xviii)	Miscellaneous Expenses	115.94	140.74
		<b>693.86</b>	<b>597.93</b>

**35.1 Details of payments to auditors**

		(Rs. in Lakhs)	
		Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Payment to auditors</b>			
<b>As auditor:</b>			
(i)	Audit fee	3.50	2.89
<b>In other capacities</b>			
(i)	Other services (include Rs 1.10 lakh to previous auditors)	2.30	1.60
(ii)	Reimbursement of expenses	0.12	-
		<b>5.92</b>	<b>4.49</b>

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

### 36 Earnings per share

#### Basic earnings per share

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

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Profit for the year attributable to owners of the Company (Rs. In Lakhs)	204.78	183.95
Weighted average number of equity shares for the purposes of basic earnings per share	25,50,000	25,50,000
<b>Earnings per share - Basic &amp; Diluted (in Rs)</b>	<b>8.03</b>	<b>7.21</b>

### 37 Segment information

As per Ind AS 108- "Operating Segment", segment information has been provided in Note 45 under the Notes to Consolidated Financial Statements.

### 38 Benami property

There were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

### 39 Wilful Defaulter

The Company is not a declared wilful defaulter by any bank of financial institution or other lender.

### 40 Relationship with Struck off Companies

The Company has no transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

### 41 Charges:

There were no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period as at March 31, 2023.

### 42 Compliance with number of layers of companies

The Company does not have any subsidiary within the meaning of sub-Section (87) of Section 2 of the Companies Act, 2013 read with the rules thereunder.

### 43 Utilisation of borrowed funds and share premium

- (i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s), entity(is) including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (ultimate benefices) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.
- (ii) The Company has not received any borrowed funds from any person(s), entity(is) including foreign entities (funding party with the understanding that the Company shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate benefices) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.

### 44 Financial Instruments

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

**Notes forming part of the standalone financial statements for the year ended March 31, 2023**
**Financial assets :**

(Rs. in Lakhs)

	As at March 31, 2023	Note	Carrying amount				Fair Value		
			FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
	<b>Financial assets (Non Current)</b>								
	<b>Measured at amortised cost</b>								
(i)	Investment in subsidiary companies	6(I)			1,021.77	1,021.77			
	<b>Financial assets (Current)</b>								
(i)	Trade receivables	11	-	-	223.97	223.97	-	-	-
(ii)	Cash and cash equivalents	12	-	-	9.22	9.22	-	-	-
(iii)	Bank balances other than above cash and cash equivalents	13	-	-	576.21	576.21	-	-	-
(iv)	Other Financial Assets	14	-	-	3.42	3.42	-	-	-
	<b>Total financial assets carried at amortised cost (A)</b>		-	-	<b>1,834.57</b>	<b>1,834.57</b>	-	-	-
	<b>Measured at fair value through other comprehensive income</b>								
(ii)	Non-current Investments	6(II)	-	188.77	-	188.77	48.72	-	140.05
	<b>Measured at fair value through Profit and loss account</b>								
(i)	Current Investments	10	558.24			558.24	558.24		
(ii)	Non-current Investments	6(III&IV)	1,339.29	-	-	1,339.29	1,339.29	-	-
	<b>Total financial assets at fair value through other comprehensive income or profit and loss account(B)</b>		<b>1,897.53</b>	<b>188.77</b>	<b>-</b>	<b>2,086.30</b>	<b>1,946.25</b>	<b>-</b>	<b>140.05</b>
	<b>Total financial assets (A+B)</b>		<b>1,897.53</b>	<b>188.77</b>	<b>3.42</b>	<b>2,089.72</b>	<b>1,946.25</b>	<b>-</b>	<b>140.05</b>

**Financial liabilities**

	As at March 31, 2023	Note	Carrying amount				Fair Value		
			FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
	<b>Financial liabilities (Non Current)</b>								
	<b>Measured at amortised cost</b>								
(i)	Borrowings	19	-	-	-	-	-	-	-
(ii)	Trade payables total outstanding dues of								
a)	Micro enterprises and small enterprises	20			-	-	-	-	-
b)	Other than micro enterprises and small enterprises.	20			-	-	-	-	-
(iii)	Other financial liabilities	21	-	-	518.85	518.85	-	-	-
	<b>Financial liabilities (Current)</b>								
	<b>Measured at amortised cost</b>								
(i)	Borrowings	24	-	-	217.86	217.86	-	-	-
(ii)	Trade payables total outstanding dues of								
a)	Micro enterprises and small enterprises	25	-	-	77.55	77.55	-	-	-
b)	Other than micro enterprises and small enterprises.	25	-	-	24.10	24.10	-	-	-
(iii)	Other financial liabilities	26	-	-	165.28	165.28	-	-	-
	<b>Total financial liabilities measured at amortised cost</b>		-	-	<b>1,003.63</b>	<b>1,003.63</b>	-	-	-

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

As at March 31, 2022	Note	Carrying amount				Fair Value		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets (Non Current)</b>								
<b>Measured at amortised cost</b>								
(i) Investment in subsidiary companies	6(I)			1,422.72	1,422.72			
(ii) Trade receivable	7	-	-	37.01	37.01	-	-	-
<b>Financial assets (Current)</b>								
(i) Trade receivables	11	-	-	222.46	222.46	-	-	-
(ii) Cash and cash equivalents	12	-	-	23.91	23.91	-	-	-
(iii) Bank balances other than above cash and cash equivalents	13	-	-	366.99	366.99	-	-	-
(iv) Other Financial Assets	14	-	-	5.62	5.62	-	-	-
<b>Total financial assets carried at amortised cost (A)</b>		-	-	<b>2,078.71</b>	<b>2,078.71</b>	-	-	-
<b>Measured at fair value through other comprehensive income</b>								
(i) Non-current Investments	6(II)	-	212.84	-	212.84	103.94	-	108.90
<b>Measured at fair value through Profit and loss account</b>								
(i) Current Investments	10	178.52			178.52	178.52		
(ii) Non-current Investments	6(III&IV)	961.44	-	-	961.44	961.44	-	-
<b>Total financial assets at fair value through other comprehensive income or profit and loss account(B)</b>		<b>1,139.96</b>	<b>212.84</b>	<b>-</b>	<b>1,352.80</b>	<b>1,243.90</b>	<b>-</b>	<b>108.90</b>
<b>Total financial assets (A+B)</b>		<b>1,139.96</b>	<b>212.84</b>	<b>2,078.71</b>	<b>3,431.51</b>	<b>1,243.90</b>	<b>-</b>	<b>108.90</b>

As at March 31, 2022	Note	Carrying amount				Fair Value		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial liabilities (Non Current)</b>								
<b>Measured at amortised cost</b>								
(i) Borrowings	19	-	-	28.40	28.40	-	-	-
(ii) Trade payables total outstanding dues of								
a) Micro enterprises and small enterprises	20			-	-	-	-	-
b) Other than micro enterprises and small enterprises.	20			0.05	0.05	-	-	-
(iii) Other financial liabilities	21	-	-	664.09	664.09	-	-	-
<b>Financial liabilities (Current)</b>								
<b>Measured at amortised cost</b>								
(i) Borrowings	24	-	-	188.61	188.61	-	-	-
(ii) Trade payables total outstanding dues of								
a) Micro enterprises and small enterprises	25	-	-	-	-	-	-	-
b) Other than micro enterprises and small enterprises.	25	-	-	146.71	146.71	-	-	-
(iii) Other financial liabilities	26	-	-	5.94	5.94	-	-	-
<b>Total financial liabilities measured at amortised cost</b>		<b>-</b>	<b>-</b>	<b>1,033.79</b>	<b>1,033.79</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

### 44.1 Financial risk management objectives

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

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

### 44.2 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.

### 44.3 Interest rate risk management

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

#### Interest rate sensitivity analysis

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

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

Particulars	(Rs. in Lakhs)			
	Year Ended March 31, 2023		Year Ended March 31, 2022	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
(i) Borrowings with fixed interest rate	10.71	NA	77.02	NA
(ii) Borrowings with variable interest rate	207.15	1.04	140.00	0.70
<b>Total</b>	<b>217.86</b>	<b>1.04</b>	<b>217.02</b>	<b>0.70</b>

### 44.4 Credit risk management

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

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

### Trade receivables

The credit period ranges from 30 days to 180 days. Before accepting any new customer, the company assesses the potential customer credibility and define credit limits for each customer, such limits are reviewed annually.

### Cash and bank balances

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

### 44.5 Liquidity risk management

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

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

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

(Rs. in Lakhs)

Particulars	As at March 31, 2023				As at March 31, 2022			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
<b>Financial assets</b>								
Investments	558.24	1,528.06	1,021.77	3,108.07	178.52	1,174.28	1,422.72	2,775.52
Trade receivables	223.97	-	-	223.96	222.46	37.01	-	259.47
Cash and cash equivalents	9.22	-	-	9.22	23.91	-	-	23.91
Bank balances other than cash and cash equivalents	576.21	-	-	576.21	366.99	-	-	366.99
Other financial assets	3.42	-	-	3.42	5.62	-	-	5.62
<b>Total financial assets</b>	<b>1,371.05</b>	<b>1,528.06</b>	<b>1,021.77</b>	<b>3,920.87</b>	<b>797.50</b>	<b>1,211.29</b>	<b>1,422.72</b>	<b>3,431.50</b>
<b>Financial liabilities</b>								
Long-term borrowings	-	-	-	-	-	28.40	-	28.40
Short-term borrowings	217.86	-	-	217.86	188.61	-	-	188.61
Trade payables	101.65	-	-	101.65	146.71	0.05	-	146.75
Other financial liabilities	165.28	518.85	-	684.13	5.94	664.09	-	670.02
<b>Total financial liabilities</b>	<b>484.79</b>	<b>518.85</b>	<b>-</b>	<b>1,003.63</b>	<b>341.25</b>	<b>692.54</b>	<b>-</b>	<b>1,033.79</b>

### Future interest obligations:-

Particulars	As at March 31, 2023				As at March 31, 2022			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Long Term Borrowings	0.36	-	-	0.36	3.00	0.36	-	3.36
<b>Total</b>	<b>0.36</b>	<b>-</b>	<b>-</b>	<b>0.36</b>	<b>3.00</b>	<b>0.36</b>	<b>-</b>	<b>3.36</b>

**Notes forming part of the standalone financial statements for the year ended March 31, 2023**
**45 Ageing Analysis - Trade Receivable**
**45.1 Trade Receivables Ageing (Current) (Refer Note 11)**

(Rs. in Lakhs)

	As at March 31, 2023	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	-	195.37	2.91	3.44	-	22.24	223.97
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	<b>Sub-total</b>	-	195.37	2.91	3.44	-	22.24	223.97
(vii)	Unbilled	-	-	-	-	-	-	-
	<b>Total</b>	-	195.37	2.91	3.44	-	22.24	223.97

(Rs. in Lakhs)

	As at March 31, 2022	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	-	211.90	10.55	-	-	-	222.46
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	<b>Sub-total</b>	-	211.90	10.55	-	-	-	222.46
(vii)	Unbilled	-	-	-	-	-	-	-
	<b>Total</b>	-	211.90	10.55	-	-	-	222.46

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

## 45.2 Trade Receivables Ageing (Non Current) (Refer Note 7)

(Rs. in Lakhs)

	As at March 31, 2023	Outstanding for following periods from due date of payment						
		Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade receivables - considered good	-	-	-	-	-	-	-
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	<b>Sub-total</b>	-	-	-	-	-	-	-
(vii)	Unbilled	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-

(Rs. in Lakhs)

	As at March 31, 2022	Outstanding for following periods from due date of payment						
		Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade receivables - considered good	-	-	-	1.90	2.81	14.20	<b>18.91</b>
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade receivables - considered good	-	-	-	-	-	18.10	<b>18.10</b>
(v)	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	<b>Sub-total</b>	-	-	-	<b>1.90</b>	<b>2.81</b>	<b>32.30</b>	<b>37.01</b>
(vii)	Unbilled	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	<b>1.90</b>	<b>2.81</b>	<b>32.30</b>	<b>37.01</b>



**Notes forming part of the standalone financial statements for the year ended March 31, 2023**
**46 Ageing Analysis - Trade Payables**
**46.1 Trade Payable Ageing (Current) (Refer Note 25)**

(Rs. in Lakhs)

	As at March 31, 2023	Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	MSME	-	77.55	-	-	-	77.55
(ii)	Others	-	20.64	3.46	-	-	24.10
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
	<b>Sub-total</b>	-	<b>98.19</b>	<b>3.46</b>	-	-	<b>101.65</b>
(v)	Unbilled dues	-	-	-	-	-	-
	<b>Total</b>	-	<b>98.19</b>	<b>3.46</b>	-	-	<b>101.65</b>

(Rs. in Lakhs)

	As at March 31, 2022	Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-
(ii)	Others	-	140.25	-	6.46	-	146.71
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
	<b>Sub-total</b>	-	<b>140.25</b>	-	<b>6.46</b>	-	<b>146.71</b>
(v)	Unbilled dues	-	-	-	-	-	-
	<b>Total</b>	-	<b>140.25</b>	-	<b>6.46</b>	-	<b>146.71</b>

**46.2 Trade Payable Ageing (Non Current) (Refer Note 20)**

(Rs. in Lakhs)

	As at March 31, 2023	Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-
(ii)	Others	-	-	-	-	-	-
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
	<b>Sub-total</b>	-	-	-	-	-	-
(v)	Unbilled dues	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

(Rs. in Lakhs)

	As at March 31, 2022	Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-
(ii)	Others	-	-	0.05	-	-	0.05
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
	<b>Sub-total</b>	-	-	0.05	-	-	0.05
(v)	Unbilled dues	-	-	-	-	-	-
	<b>Total</b>	-	-	0.05	-	-	0.05

- 47 Disclosure as required by The Micro, Small and Medium Enterprises Development Act 2006 in respect of the amounts unpaid as at the year-end together with the interest paid/payable to suppliers has been given to the extent information available with the company :-

Particulars		As at March 31, 2023	As at March 31, 2022
(i)	Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	77.55	-
(ii)	Interest paid during the year	-	-
(iii)	Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-
(iv)	Interest due and payable for the period of delay in making payment;	-	-
(v)	Interest accrued and unpaid at the end of the accounting year; and	-	-
(vi)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise;	-	-

## 48 Analytical Ratios

(Rs. in Lakhs)

	Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Variance	Reason for variance more than 25%
(i)	Current Ratio	Current Assets *	Current Liabilities	2.36	2.22	6.09%	NA
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.06	-3.41%	NA
(iii)	Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	0.07	0.08	-6.60%	NA
(iv)	Return on Equity Ratio	Net Profits after taxes	Avg. Shareholder's Equity	0.05	0.05	5.43%	NA
(v)	Inventory/Stock turnover ratio	Cost of goods sold	Avg. Inventory	63.20	25.83	144.70%	Due to reduction in closing stock in the current year.
(vi)	Trade Receivables turnover ratio	Revenue from operations (Net Credit Sales)	Avg. Trade Receivable	10.87	6.76	60.77%	Due to increase in sales during the year.
(vii)	Trade payables turnover ratio	Total Purchases	Avg. Trade Payables	10.41	5.64	84.79%	Due to increase in purchase and reduction in average trade payable during the year.
(viii)	Net capital turnover ratio	Revenue from operations	Working Capital *	3.04	4.15	-26.73%	Due to increase liquidity in the company during the year.

**Notes forming part of the standalone financial statements for the year ended March 31, 2023**

(Rs. in Lakhs)

	Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Variance	Reason for variance more than 25%
(ix)	Net profit ratio	Net Profit after taxes	Revenue from operations	0.08	0.08	-6.63%	NA
(x)	Return on Capital employed	EBIT	Capital Employed	0.06	0.05	5.95%	NA
(xi)	<b>Return on investment **</b>						
	Return on investment - Equity	Gain on Equity	Investment in Equity	(0.11)	0.46	-123.40%	Due to Market conditions
	Return on investment - Mutual Fund	Gain on Mutual fund	Investment in Mutual Fund	(0.00)	0.02	-122.62%	Due to Market conditions
	Return on investment - Bond	Gain on Bond	Investment in Bond	0.03	0.06	-52.28%	Due to Market conditions

\* The figures of the previous periods have been regrouped/reclassified to confirm to current period/year's classification

\*\* Return on Investment for Current investment in equity shares are not calculated as they are not held for investment purpose.

**Note:**

- (i) Total Debt = Long term Borrowings (including current maturities of Long term Borrowings), lease liabilities (current and non-current), short term borrowings and Interest accrued on Debts
- (ii) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest other adjustments like loss on sale of Fixed assets etc.
- (iii) Debt service = Interest & Lease Payments + Principal Repayments
- (iv) Avg. Shareholder's Equity = Average of Opening Total Equity and Closing Total Equity excluding revaluation reserve
- (v) Avg. Inventory = Average of Opening Inventory and Closing Inventory
- (vi) Avg. Trade Receivable = Average of Opening Trade Receivables and Closing Trade Receivables
- (vii) Avg. Trade Payables = Average of Opening Trade Payables and Closing Trade Payables
- (viii) Working capital shall be calculated as current assets minus current liabilities
- (ix) EBIT = Earning before interest and taxes
- (x) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- (xi) Average Total Assets = Average of Opening Total Assets and Closing Total Assets

**49 Employee benefits**
**49.1 Defined Contribution Plans**

During the year ended March 31 2023, the Company has recognized the following amounts in the standalone statement of profit and loss:

	(Rs. in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
- Contribution to Provident Fund.	2.74	2.92

The above amounts are included in 'Contribution to Provident Fund' and other funds' under 'Payment to and provisions for employees in Note 33

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

### 49.2 Defined Benefit Plan (Funded)

#### a. A general description of the Employees Benefit Plan:

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

#### b. Details of defined benefit Plan – As per Actuarial Valuation

(Rs. in Lakhs)		
Components of employer expenses	Year Ended March 31, 2023	Year Ended March 31, 2022
1 Current Service Cost	1.96	1.65
2 Net Interest Cost	0.02	0.24
2 Expected Return on Plan Assets	1.74	(0.71)
3 Actuarial Losses/(Gains)	(5.81)	(0.91)
4 Expense recognized in the OCI	(4.08)	(1.63)
5 Expense recognized in the standalone statement of profit and loss (included in 'Contribution to provident fund and other funds' under 'Payment to and provisions for employees in Note 33)	1.98	1.90

(Rs. in Lakhs)		
Actual Return on Plan Assets	Year Ended March 31, 2023	Year Ended March 31, 2022
1 Expected Return on Plan Assets	1.74	(0.71)
2 Actuarial (gain)/loss on Plan Assets	(5.81)	(0.91)

(Rs. in Lakhs)		
Net asset/(liability) recognized in the Balance Sheet	As at March 31, 2023	As at March 31, 2022
1 Present Value of Defined Benefit Obligation	(37.71)	(39.63)
2 Fair Value of Plan Assets	40.12	39.36
3 Funded status[Surplus/(Deficit)]	2.41	(0.27)
4 Net asset/(liability) recognized in the Standalone Balance sheet	2.41	(0.27)

(Rs. in Lakhs)		
Change in Defined Benefit Obligation	Year Ended March 31, 2023	Year Ended March 31, 2022
1 Present Value of Defined Benefit Obligation at the beginning of the year	39.63	61.45
2 Current Service Cost	1.96	1.65
3 Interest Cost	2.76	2.85
4 Liability Transferred In/ Acquisitions	-	-
5 Actuarial (gain)/losses	(5.81)	(0.91)
6 Benefits paid	(0.83)	(25.40)
7 Present Value of Defined Benefit Obligation at the end of the year	37.71	39.63

**Notes forming part of the standalone financial statements for the year ended March 31, 2023**

		(Rs. in Lakhs)	
Change in Fair Value of Plan Assets		Year Ended March 31, 2023	Year Ended March 31, 2022
1	Fair Value of Plan Assets at the beginning of the year	39.36	57.94
2	Interest Income	2.74	2.61
3	Assets Transferred In/Acquisitions/ Amalgamations	0.42	-
4	Assets Transferred Out/ Divestments	(0.11)	-
5	Contributions by Employer	0.27	3.51
6	Benefits paid	(0.83)	(25.40)
7	Return on Plan Assets(Excluding Interest income)	(1.74)	0.71
9	<b>Fair Value of Plan Asset at the end of the period</b>	<b>40.12</b>	<b>39.36</b>

Actuarial Assumptions		Year Ended March 31, 2023	Year Ended March 31, 2022
1	Discount Rate	7.41%	6.96%
2	Rate of Return on plan Assets	7.41%	6.96%
3	Salary Escalation rate	8.00%	8.00%
4	Attrition Rate	5.00%	5.00%

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

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

The major categories of Plan Assets as a percentage of the total plan assets	As at March 31, 2023	As at March 31, 2022
Insurer Managed Funds	100%	100%

		(Rs. in Lakhs)	
Category of Assets		As at March 31, 2023	As at March 31, 2022
Insurer Managed Funds		40.12	39.36

		(Rs. in Lakhs)	
Experience Adjustments		Year Ended March 31, 2023	Year Ended March 31, 2022
On Plan Liability (gain)/Loss		(5.19)	(5.19)

		(Rs. in Lakhs)	
Sensitivity Analysis		Year Ended March 31, 2023	Year Ended March 31, 2022
Projected Benefit Obligation on Current Assumptions		37.71	39.63
Delta Effect of +1% change in Rate of Discounting		(1.63)	(1.97)
Delta Effect of -1% change in Rate of Discounting		1.78	2.18
Delta Effect of +1% change in Rate of Salary Increase		1.22	1.51
Delta Effect of -1% change in Rate of Salary Increase		(1.12)	(1.37)
Delta Effect of +1% change in Rate of Employee Turnover		0.02	0.00
Delta Effect of -1% change in Rate of Employee Turnover		(0.02)	0.01

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

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

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

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

### 50 Income Taxes

The Company is subject to Indian Income Tax Act on a standalone basis. Entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. For each fiscal year, the entity profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Provision for tax is determined under generally accepted accounting principles and adjusted for, inter alia, the Company's assessment of allowable expenditure (as applicable), including exceptional items, set off of tax losses and unabsorbed depreciation. Statutory income tax is charged at 15% plus a Surcharge and Cess. MAT for the fiscal year 2022-23 is payable at 15% as increased by Surcharge and Cess. MAT paid in excess of regular income tax payable during a year can be carried forward and set off against regular income taxes payable within a period of fifteen years succeeding the fiscal year in which MAT credit arises.

#### 50.1 Income taxes

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Recognised in statement of profit and loss</b>		
<b>Current tax</b>		
In respect of the current year	36.50	34.50
In respect of prior years	9.08	-
<b>Deferred tax</b>		
In respect of the current year	(12.13)	-
<b>Total (A)</b>	<b>33.45</b>	<b>34.50</b>
<b>Recognised in other comprehensive income</b>		
Deferred tax #	19.80	-
<b>Total (B)</b>	<b>19.80</b>	<b>-</b>
<b>Total (A + B)</b>	<b>53.25</b>	<b>34.50</b>

# The company has reviewed its differed tax liability and recognised differed tax liability of INR 19.80 lakhs in other comprehensive income out of which INR 3.36 lakhs pertains to March 31, 2023 and INR 16.44 Lakhs to previous financial years.

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognise income tax expense for the year indicated are as follows :

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Profit/(losses) before taxes</b>	<b>238.23</b>	<b>218.45</b>
(i) Enacted tax rate in India applicable to the company	16.69%	16.69%
(ii) Income tax at statutory tax rate	39.77	36.46
<b>Effect of:</b>		
(i) Expenses not deductible for tax purposes	(3.35)	(2.33)
(ii) Rounding-Off and others	0.08	0.36
<b>Deferred tax:</b>		-
(i) Difference between book balance and tax balance of Property, Plant & Equipment	(7.72)	-
(ii) Leave Encashment	(4.59)	-
(iii) Gratuity	0.63	-
(iv) Unrealised gain on Investments	19.35	-
<b>Tax related to earlier year</b>	<b>9.08</b>	<b>-</b>
<b>Income taxes recognised in the statement of Profit and loss</b>	<b>53.25</b>	<b>34.50</b>

### 50.2 Deferred tax assets and liabilities

Significant components of deferred tax liabilities / (assets) recognised in the financial statements are as follows :

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Deferred tax liabilities (net)	7.67	-
<b>Total</b>	<b>7.67</b>	<b>-</b>

### Components of deferred tax assets and liabilities

Deferred tax balances in relation to	(Rs. in Lakhs)		
	As at March 31, 2022	Recognised / reversed during the year	As at March 31, 2023
(i) Difference between book balance and tax balance of Property, Plant & Equipment	-	7.72	7.72
(ii) Leave Encashment	-	4.59	4.59
(iii) Gratuity	-	(0.63)	(0.63)
(iv) Unrealised gain on Investments	-	(19.35)	(19.35)
<b>Total</b>	<b>-</b>	<b>(7.67)</b>	<b>(7.67)</b>

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

		(Rs. in Lakhs)		
Deferred tax balances in relation to		As at March 31, 2021	Recognised / reversed during the year	As at March 31, 2022
(i)	Difference between book balance and tax balance of Property, Plant & Equipment	-	-	-
(ii)	Leave Encashment	-	-	-
(iii)	Gratuity	-	-	-
(iv)	Unrealised gain on Investments	-	-	-
<b>Total</b>		-	-	-
i)	There is a MAT Credit balance of Rs. 182.38 lakhs (March 31, 2022 Rs. 177.15 lakhs) which is not recognised in the balance sheet, since it is probable that the future economic benefits associated with it may not flow to the company.			

**51 Related parties disclosures**

The disclosures of transactions with the related parties as required by Ind AS 24 "Related party Disclosures" are given below:

**51.1 List of Related Parties where control exists and also other Related Parties with whom transactions have taken place and relationships:**

Sr. No.	Name of related party	Relationship
1	Brady & Morris Engg. Co. Ltd.	Subsidiary Company
2	Brady Entertainment Pvt. Ltd.	Wholly Owned Subsidiary (Ceased from June 24, 2022)
3	Mr.Pavan G. Morarka	Managing Director/ Key Managerial Personnel
4	Mr. Vaibhav Morarka	Director/ Relative of Key Managerial Personnel
5	Mr. Kaushik D. Shah	Independent Director
6	Ms. Chitralkha Hiremath	Independent Woman Director
7	Mr. Pinaki Misra	Independent Director
8	Mr. Rajiv Kumar Bakshi	Independent Director (upto February 1, 2023)
9	Mr. Cyrus Vachhaa	Independent Director
10	Mr. R.K.Sharma	CFO/ Key Managerial Personnel
11	Ms. Khushmeeta Bafna	Company Secretary/ Key Managerial Personnel
12	Brady Estates Pvt Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
13	Brady Services Pvt Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence
14	Brady Air Pvt Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
15	Global Tradecrackers Pvt.Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence
16	Shivum Holding Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
17	Pawan Dynamics Pvt Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence
18	MGM International Pvt Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence
19	Gunjan Proprieties Pvt.Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
20	Zoeftig Bradys	AOP/ Entities controlled by Directors or their relatives



**Notes forming part of the standalone financial statements for the year ended March 31, 2023**
**51.2 Transactions during the year with related parties**

		(Rs. in Lakhs)	
Sr. No.	Name of transactions	Year Ended March 31, 2023	Year Ended March 31, 2022
1	<b>Sale of Products Exclusive of taxes etc to</b> Brady & Morris Engg. Co. Ltd.	67.92	112.08
2	<b>Purchase of Products / Service Charges paid to</b> Brady & Morris Engg. Co. Ltd.	1,132.66	824.59
3	<b>Other expenses including reimbursements (BME) to</b> Brady & Morris Engg. Co. Ltd.	0.24	1.26
4	<b>Other expenses including reimbursements (WHB) from</b> Brady & Morris Engg. Co. Ltd.	-	0.19
5	<b>Commission Received from</b> Brady & Morris Engg. Co. Ltd.	26.07	26.42
6	<b>Purchase of Shares of Brady Services Pvt Ltd from</b> Mr.Pavan G. Morarka	19.83	-
	Brady & Morris Engg. Co. Ltd.	41.20	-
7	<b>Redemption of Shares of</b> Brady & Morris Engg. Co. Ltd.	400.00	300.00
8	<b>Sale of Shares of Brady Entertainment Pvt. Ltd. to</b> Mr. Vaibhav Morarka	0.10	-
	Mrs. Rachana P. Morarka	0.10	-
	Mr.Pavan G. Morarka	0.75	-
9	<b>Sale of Shares of Brady Estates Pvt Ltd. to</b> Mr. Vaibhav Morarka	3.50	-
	Mrs. Rachana P. Morarka	1.50	-
10	<b>Sale of Shares of Brady Air Pvt Ltd. to</b> Mrs. Rachana P. Morarka	38.00	-
11	<b>Rent Paid to</b> MGM International Pvt. Ltd.	19.20	19.20

**51.3 The details of other transactions with Key management personnel during the year.**

		(Rs. in Lakhs)	
Sr. No.	Name of transactions	Year Ended March 31, 2023	Year Ended March 31, 2022
1	<b>Remuneration</b> Mr.Pavan G. Morarka	176.79	120.40
	Mr.R.K.Sharma	59.15	51.81
	Ms. Khushmeeta Bafna	6.70	5.53
2	<b>Sitting fees paid</b> Mr. Vaibhav Morarka	1.00	0.95
	Mr. Kaushik D. Shah	1.35	1.75
	Mr. Pinaki Misra	1.35	1.50
	Mr. Rajiv Kumar Bakshi	0.80	1.55
	Mr. Cyrus Vachhaa	1.05	0.95
	Ms. Chitralekha Hiremath	0.80	1.00

## Notes forming part of the standalone financial statements for the year ended March 31, 2023

### 51.4 Balances with related parties at the year end

		(Rs. in Lakhs)	
Sr. No.	Name of transactions	As at March 31, 2023	As at March 31, 2022
1	<b>Brady Morris Engg. Co. Ltd.</b>		
	Trade payables	77.55	100.58
	Trade receivables	3.78	42.00
	Investment	1,021.77	1,421.77
2	<b>Brady Entertainment Pvt. Ltd.</b>		
	Investment in Equity Shares	-	0.95
3	<b>Brady Services Pvt. Ltd.</b>		
	Investment in Equity Shares	62.03	1.00
4	<b>Brady Estates Pvt. Ltd.</b>		
	Investment in Equity Shares	-	5.00
5	<b>Brady Air Pvt. Ltd.</b>		
	Investment in Equity Shares	-	38.00

Investment amount is quoted at cost (Refer Note No. 6 for fair value)

### 52 Contingent liabilities and commitments

		(Rs. in Lakhs)	
Contingent liabilities not provided for in respect of		As at March 31, 2023	As at March 31, 2022
1	Bank Guarantee given to clients	244.62	202.29
2	Statutory demand / liabilities not provided for:		
	a) Income tax matters (pending appeals and rectifications)	49.88	49.52
	b) Central sales tax matters (March 31, 2022 : Pending appeals)	-	7.66

### 53 Commitments

#### Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

		(Rs. in Lakhs)	
Particulars		As at March 31, 2023	As at March 31, 2022
a)	Property, Plant and equipment	1,120.00	1,120.00
b)	Less: Capital advances (refer note 8)	720.79	1,020.79
	Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	399.21	99.21

### 54 Previous year's figures have been regrouped and rearranged wherever necessary.

As per our Report of even date  
For **J G Verma & Co.**  
Chartered Accountants  
Firm Registration No. : 111381W

For and on behalf of the Board of Directors

**Pavan G. Morarka**  
Chairman & Managing Director  
DIN : 00174796

**Vaibhav Morarka**  
Director  
DIN : 01630306

**Kaushik D Shah**  
Director  
DIN : 00024305

**Arun G. Verma**  
Partner  
Membership No. 031898

**R. K. Sharma**  
Chief Financial Officer

**Khushmeeta Bafna**  
Company Secretary

Place : Mumbai  
Date : May 27, 2023

Place : Mumbai  
Date : May 27, 2023



**CONSOLIDATED FINANCIAL STATEMENTS**  
**OF**  
**W. H. BRADY & COMPANY LIMITED**

## Independent Auditors' Report

To the Members of

W. H. Brady & Company Limited

Report on the Audit of Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of W. H. Brady & Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together refer year then "the Group") which comprise the consolidated balance sheet as at 31<sup>st</sup> March, 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements, as applicable, and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2023, of its consolidated profit and other comprehensive income, consolidated cash flows and consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated 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 matters to be communicated in our report.

### Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, 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 and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Company's Management and the Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (b) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

We did not audit the financial statements of Brady Morris Engineering Company Limited, the subsidiary company whose financial statements reflect total assets (before consolidation adjustments) of Rs. 4,067.54 lakhs as at 31<sup>st</sup> March, 2023, total revenues (before consolidation adjustments) Rs. 6,101.93 lakhs and net cash inflows amounting to Rs. 0.55 lakhs for the year ended on that date, as considered in these consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 365.16 lakhs for the year ended 31<sup>st</sup> March 2023.

The independent auditors' report on financial statements of above subsidiary has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and conversion of said financial statements as per the requirement of Ind AS by the management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements certified by the Management.

#### Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- B. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of the subsidiary were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies is disqualified as on 31<sup>st</sup> March, 2023 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 with reference to consolidated financial statements of the Group company and the operating effectiveness of such controls- refer to our separate Report in **"Annexure B"**.
  - g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 (16) of the Act;

- C. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary as noted in the 'Other Matters' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31<sup>st</sup> March, 2023 on the consolidated financial position of the Group. Refer Note 52 to the consolidated financial statements.
  - ii. The Group did not have any long term contract including derivative contracts for which provision required under the applicable law or Ind AS, for material foreseeable losses.
  - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies during the year ended 31<sup>st</sup> March, 2023.
  - iv. (i) The management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (iii) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above contain any material mis-statement.
  - v. The Holding Company has not declared nor proposed or paid any dividend during the year and therefore compliance under section 123 of the Companies Act, 2013 is not applicable to the company.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1<sup>st</sup> April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31<sup>st</sup> March, 2023.

**For J. G. Verma & Co.,**  
Chartered Accountants  
Firm's Registration No. 111381W

**Arun G. Verma**  
Partner  
Membership No: 031898  
UDIN: 23031898BGWMP09049

Place: Mumbai  
Date: 27<sup>th</sup> May, 2023

## Annexure A to the Independent Auditors' report on the consolidated financial statements

With reference to the Annexure A referred to in Paragraph A under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even dated to the members of the Holding Company on the consolidated financial statement for the year ended 31<sup>st</sup> March 2023, we report the following:

In our opinion and according to the information and explanations given to us, there have been no unfavourable answers or qualifications or adverse remarks by the respective auditors of the Holding Company or the subsidiary company in the respective reports under the Companies (Auditor's Report) Order, 2020 for the year ended 31<sup>st</sup> March, 2023.

**For J. G. Verma & Co.,**  
Chartered Accountants  
Firm's Registration No. 111381W

**Arun G. Verma**  
Partner  
Membership No: 031898  
UDIN: 23031898BGWMPO9049

Place: Mumbai  
Date: 27<sup>th</sup> May, 2023

## Annexure B to the Independent Auditors' report on the consolidated financial statements

(Referred to in paragraph B (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013**

### Opinion

In conjunction with our audit of the consolidated financial statements of W. H. Brady & Company Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31<sup>st</sup> March 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary, as of that date.

In our opinion, the Holding Company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

#### **Meaning of Internal Financial controls with Reference to Consolidated Financial Statements**

A company's internal financial controls with reference to consolidated financial statements are 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 controls with reference to consolidated financial statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

#### **Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Other Matter**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to the Holding Company and subsidiary.

**For J. G. Verma & Co.,**  
Chartered Accountants  
Firm's Registration No. 111381W

**Arun G. Verma**  
Partner  
Membership No: 031898  
UDIN: 23031898BGWMP09049

Place: Mumbai  
Date: 27<sup>th</sup> May, 2023

**Consolidated Balance Sheet As at March 31, 2023****CIN : L17110MH1913PLC000367****(Rs. in Lakhs)**

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>1 Non Current Assets</b>			
a Property, plant and equipment	3	1,005.46	977.28
b Investment property	4	135.96	144.36
c Other Intangible assets	5	21.06	3.41
d Capital work in progress	6	209.21	116.39
e Financial assets:			
(i) Investments	7	1,528.06	1,245.47
(ii) Trade receivables	8	-	37.01
h Other non - current assets	9	731.89	1,050.79
<b>Total Non Current Assets (A)</b>		<b>3,631.64</b>	<b>3,574.71</b>
<b>2 Current Assets</b>			
a Inventories	10	1,089.92	1,235.98
b Financial assets:			
(i) Investments	11	937.64	539.37
(ii) Trade receivables	12	1,548.35	1,532.35
(iii) Cash and cash equivalents	13	10.77	27.20
(iv) Bank balance other than (iii) above	14	751.22	529.00
(v) Other financial assets	15	4.13	6.44
c Other current assets	16	84.48	89.61
d Current tax assets (net)	17	84.27	111.58
<b>Total Current Assets (B)</b>		<b>4,510.78</b>	<b>4,071.53</b>
<b>Total Assets (A + B)</b>		<b>8,142.42</b>	<b>7,646.24</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a Equity share capital	18	255.00	255.00
b Other equity	19	4,803.42	4,294.39
c Non controlling interest	19	410.68	272.15
<b>Total Equity (C)</b>		<b>5,469.10</b>	<b>4,821.54</b>
<b>2 Non Current Liabilities</b>			
a Financial liabilities:			
(i) Borrowings	20	-	28.40
(ii) Trade payables total outstanding dues of			
a) Micro enterprises and small enterprises	21	-	-
b) Other than micro enterprises and small enterprises.	21	-	0.05
(iii) Other financial liabilities	22	558.15	701.89
b Provisions	23	43.73	38.07
c Deferred tax liabilities (Net)	47	21.55	15.38
d Other non current liabilities	24	-	18.88
<b>Total Non Current Liabilities (D)</b>		<b>623.43</b>	<b>802.67</b>
<b>3 Current Liabilities</b>			
a Financial liabilities:			
(i) Borrowings	25	621.85	565.52
(ii) Trade payables total outstanding dues of			
a) Micro enterprises and small enterprises	26	17.03	12.69
b) Other than micro enterprises and small enterprises.	26	583.97	712.93
(iii) Other financial liabilities	27	165.28	6.04
b Provisions	28	1.53	1.08
c Other current liabilities	29	626.32	717.06
d Current Tax Liabilities (Net)	30	33.91	6.71
<b>Total Current Liabilities (E)</b>		<b>2,049.89</b>	<b>2,022.03</b>
<b>Total Equity &amp; Liabilities (C + D + E)</b>		<b>8,142.42</b>	<b>7,646.24</b>

Significant accounting policies

1-2

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

3 - 60

As per our Report of even date

For and on behalf of the Board of Directors

For **J G Verma & Co.**

Chartered Accountants

Firm Registration No. : 111381W

**Pavan G. Morarka**  
Chairman & Managing Director  
DIN : 00174796

**Vaibhav Morarka**  
Director  
DIN : 01630306

**Kaushik D. Shah**  
Director  
DIN : 00024305

**Arun G. Verma**  
Partner  
Membership No. 031898

**R. K. Sharma**  
Chief Financial Officer

**Khushmeeta Bafna**  
Company Secretary

Place : Mumbai  
Date : May 27, 2023

Place : Mumbai  
Date : May 27, 2023

## Consolidated Statement of Profit and Loss for the Year Ended March 31, 2023

**CIN : L17110MH1913PLC000367**

(Rs. in Lakhs except Earning per Share)

Particulars	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
I Revenue from operations	31	7,438.51	5,920.46
II Other income	32	169.25	150.71
III <b>Total Income (I)+(II)</b>		<b>7,607.76</b>	<b>6,071.17</b>
IV <b>Expenses</b>			
(a) Cost of materials consumed	33	3,453.81	2,801.89
(b) Purchases of Stock in Trade	34	174.40	201.21
(c) Changes in Inventories of finished goods, work in progress & stock in trade	35	35.72	(127.83)
(d) Employee benefits expense	36	1,270.86	1,024.26
(e) Finance costs	37	81.98	85.99
(f) Depreciation and amortisation expense	3,4,5,6	127.65	139.49
(g) Other expenses	39	1,534.90	1,276.14
<b>Total expenses (IV)</b>		<b>6,679.32</b>	<b>5,401.15</b>
V <b>Profit before exceptional item and tax (III)-(IV)</b>		<b>928.44</b>	<b>670.02</b>
VI <b>Exceptional items</b>			
Loss on sale of shares of a subsidiary		(25.96)	-
VII <b>Profit before share of loss of an associate and tax (V)-(VI)</b>		<b>902.48</b>	<b>670.02</b>
VIII Share of loss of an associate		-	-
IX <b>Profit before tax (VII)-(VIII)</b>		<b>902.48</b>	<b>670.02</b>
X <b>Tax expense</b>			
a) Current tax	47	215.68	110.26
b) Deferred tax	47	(13.63)	58.45
c) Taxes related to earlier years	47	16.13	(1.58)
<b>Total tax expense (X)</b>		<b>218.18</b>	<b>167.13</b>
XI <b>Profit after tax (IX)-(X)</b>		<b>684.30</b>	<b>502.89</b>
XII <b>Other Comprehensive Income (OCI)</b>			
a) Items that will not be reclassified to Profit or Loss			
(i) Remeasurement loss of defined benefit plans	46	2.27	(2.47)
(ii) Fair Valuation of Investments		(37.91)	78.30
(iii) Income tax relating to items that will not be reclassified to Profit or Loss (including adjustment for earlier years)	47	(19.80)	-
<b>Total Other Comprehensive Income (XII)</b>		<b>(55.44)</b>	<b>75.83</b>
XIII <b>Total Comprehensive Income for the year (XI)+(XII)</b>		<b>628.86</b>	<b>578.72</b>
<b>Profit for the year attributable to:</b>			
(a) Owners of the Company		545.27	415.07
(b) Non-controlling interests		139.03	87.82
<b>Other comprehensive income for the year attributable to:</b>			
(a) Owners of the Company		(54.94)	77.06
(b) Non-controlling interests		(0.50)	(1.23)
<b>Total comprehensive income for the year attributable to:</b>			
(a) Owners of the Company		490.33	492.13
(b) Non-controlling interests		138.53	86.59
XIV <b>Earnings per equity share (of face value of 10/- each): (Basic &amp; Diluted)</b>			
Basic and diluted	40	26.84	19.72

Significant accounting policies

1-2

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

3 - 60

As per our Report of even date

For and on behalf of the Board of Directors

For **J G Verma & Co.**

Chartered Accountants

Firm Registration No. : 111381W

**Pavan G. Morarka**  
Chairman & Managing Director  
DIN : 00174796

**Vaibhav Morarka**  
Director  
DIN : 01630306

**Kaushik D. Shah**  
Director  
DIN : 00024305

**Arun G. Verma**  
Partner  
Membership No. 031898

**R. K. Sharma**  
Chief Financial Officer

**Khushmeeta Bafna**  
Company Secretary

Place : Mumbai  
Date : May 27, 2023

Place : Mumbai  
Date : May 27, 2023

**Consolidated Statement of Changes in Equity for the Year Ended March 31, 2023****CIN : L17110MH1913PLC000367****A. Equity share capital**

(Rs. in Lakhs)	
Particulars	Amount
Balance as at March 31, 2021	255.00
Changes in equity share capital during the year	-
Balance as at March 31, 2022	255.00
Changes in equity share capital during the year	-
Balance as at March 31, 2023	255.00

**B. Other equity**

(Rs. in Lakhs)									
Particulars	Reserves & Surplus				Items of other comprehensive income		Other equity (Restated)	Attributable to Minority Interest	Total (Restated)
	Capital reserve	Capital Redemption Reserve	General Reserve	Retained earnings	Re-measurement of the net defined benefit Plans	Items that will not be reclassified to profit & loss account			
Balance as at March 31, 2021 (Restated)	122.63	217.49	135.00	3,221.29	(13.44)	119.28	3,802.28	185.56	3,987.85
Profit for the year	-	-	-	415.07	-	-	415.07	87.82	502.89
Other comprehensive income for the year, net of income tax	-	-	-	-	(1.34)	78.40	77.06	(1.23)	75.83
Transferred from Retained earning to Capital Redemption Reserve	-	217.49	-	(217.49)	-	-	-	-	-
Realised gain on equity shares carried at fair value through OCI	-	-	-	14.75	-	(14.75)	-	-	-
<b>Total comprehensive income/ (loss) for the year</b>	<b>-</b>	<b>217.49</b>	<b>-</b>	<b>212.34</b>	<b>(1.34)</b>	<b>63.65</b>	<b>492.13</b>	<b>86.59</b>	<b>578.72</b>
Balance as at March 31, 2022	122.63	434.98	135.00	3,433.62	(14.78)	182.93	4,294.39	272.15	4,566.54
Profit for the year	-	-	-	545.27	-	-	545.27	139.03	684.30
Other comprehensive income for the year, net of income tax	-	-	-	-	1.70	(56.64)	(54.94)	(0.50)	(55.44)
Adjustment for changes in ownership interest	18.72	-	-	-	-	-	18.72	-	18.72
Transferred from Retained earning to Capital Redemption Reserve	-	289.98	-	(289.98)	-	-	-	-	-
Realised gain on equity shares carried at fair value through OCI	-	-	-	42.89	-	(42.89)	-	-	-
<b>Total comprehensive income/ (loss) for the year</b>	<b>18.72</b>	<b>289.98</b>	<b>-</b>	<b>298.17</b>	<b>1.70</b>	<b>(99.53)</b>	<b>509.05</b>	<b>138.53</b>	<b>647.58</b>
Balance as at March 31, 2023	141.35	724.96	135.00	3,731.80	(13.08)	83.40	4,803.42	410.68	5,214.10

Significant accounting policies

1-2

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

3 - 60

As per our Report of even date

For and on behalf of the Board of Directors

For **J G Verma & Co.**

Chartered Accountants

Firm Registration No. : 111381W

**Pavan G. Morarka**  
Chairman & Managing Director  
DIN : 00174796

**Vaibhav Morarka**  
Director  
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**Kaushik D. Shah**  
Director  
DIN : 00024305

**Arun G. Verma**  
Partner  
Membership No. 031898

**R. K. Sharma**  
Chief Financial Officer

**Khushmeeta Bafna**  
Company Secretary

Place : Mumbai  
Date : May 27, 2023

Place : Mumbai  
Date : May 27, 2023

**Consolidated Statement of Cash Flow for the Year Ended March 31, 2023**
**CIN : L17110MH1913PLC000367**

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Cash flows from operating activities</b>		
<b>Profit before tax as per statement of profit and loss</b>	<b>902.48</b>	<b>670.02</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	127.65	139.49
( Profit)/Loss on sale, discarding of Property, Plant and Equipment and Investment	(2.77)	0.23
Forex/Sundry Debits / Credit Balances Written off/Written back	(6.89)	(9.06)
Interest Income	(70.49)	(46.17)
Dividends Income	(2.76)	(6.63)
Interest expenses	71.61	72.59
Unwinding of the discount in financial liabilities	-	2.01
Employee benefits expense	2.27	(2.46)
Deferred Income	-	(1.94)
Commission related to leased asset	-	2.54
Loss on sale of Investment in subsidiary	25.72	-
(Profit)/ Loss on Sale of Investment valued at FVTPL (net)	(6.20)	4.02
Fair valuation of Investment valued at FVTPL (net)	(37.65)	(51.01)
<b>Operating profit before working capital changes</b>	<b>1,002.97</b>	<b>773.63</b>
Movement in Working Capital:		
Decrease / (Increase) in Inventories	146.06	(279.47)
Decrease / (Increase) in Non-Current/Current financial and other assets	401.04	(461.90)
Increase / (Decrease) in Non-Current/Current financial and other liabilities/provisions	(273.99)	525.26
<b>Cash generated from/(used in) operations</b>	<b>1,276.08</b>	<b>557.52</b>
Direct taxes paid, net of refunds	(155.10)	(95.90)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>1,120.98</b>	<b>461.62</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, plant and equipment	(169.35)	(27.94)
Proceeds from sale of Property, plant and equipment	6.61	-
Current Investments (net of disposals)	(350.42)	116.25
Non-Current Investments (net of disposals)	(329.48)	(667.29)
Proceeds from sale/redemption of Investment in Subsidaies	401.19	300.00
Investments in bank deposits	(222.21)	(71.58)
(Additions)/Disposal in capital work in progress	(92.82)	(8.58)
Interest received	59.99	47.54
Dividend Income	2.76	6.63
<b>Net cash from/(used in) investing activities (B)</b>	<b>(693.73)</b>	<b>(304.97)</b>

**Statement of Cash Flow for the year ended 31 st March, 2023**

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Cash flows from financing activities</b>		
Repayment of Long Term Borrowings	(495.56)	(81.07)
Proceed from Short Term Borrowings	3,632.78	3,495.89
Repayment of Short Term Borrowings	(3,685.21)	(3,501.39)
Interest Paid	(71.61)	(72.59)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(619.60)</b>	<b>(159.16)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(192.35)</b>	<b>(2.51)</b>
Cash and Cash equivalents at the beginning of the year (Refer Note 13)	27.20	29.71
Bank Overdraft (Refer Note 25)	-	-
<b>Cash and Cash equivalents at the beginning of the year (D)</b>	<b>27.20</b>	<b>29.71</b>
Cash and Cash equivalents at the end of year (Refer Note 13)	10.77	27.20
Bank Overdraft (Refer Note 25)	(175.92)	-
<b>Cash and Cash equivalents at the end of the year (E)</b>	<b>(165.15)</b>	<b>27.20</b>
<b>Net increase / (decrease) in cash and cash equivalents (D-E)</b>	<b>(192.35)</b>	<b>(2.51)</b>

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

Notes:

- (i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- (ii) Previous year's figures have been regrouped and rearranged wherever necessary.

As per our Report of even date  
For **J G Verma & Co.**  
Chartered Accountants  
Firm Registration No. : 111381W

For and on behalf of the Board of Directors

**Pavan G. Morarka**  
Chairman & Managing Director  
DIN : 00174796

**Vaibhav Morarka**  
Director  
DIN : 01630306

**Kaushik D. Shah**  
Director  
DIN : 00024305

**Arun G. Verma**  
Partner  
Membership No. 031898  
Place : Mumbai  
Date : May 27, 2023

**R. K. Sharma**  
Chief Financial Officer  
Place : Mumbai  
Date : May 27, 2023

**Khushmeeta Bafna**  
Company Secretary

## **Notes to Consolidated financial statements for the year ended March 31, 2023**

### **1. Group overview**

W. H. Brady & Company Limited (The Company) is a public Company domiciled in India and was incorporated on June 2, 1913, under the provisions of The Indian Companies Act, 1882. The Company along with its subsidiaries is referred to as "The Group".

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

The Group is in the business of trading of material handling equipment, manufacturing, aviation support service, general engineering item and renting of space building.

### **2. Summary of Significant accounting policies**

#### **(i) Basis of preparation of consolidated financial statements:**

##### **(a) Compliance with Ind AS**

The consolidated financial statements have been 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 there under.

The consolidated financial statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value, such as consolidated financial instruments and defined benefit plans which are measured at FVTPL/FVTOCI (Refer item (2) (ix)).

The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements of the Company, its subsidiaries, have been consolidated using uniform accounting policies.

The consolidated financial statements were authorized for issue by the Group's Board of Directors on May 27, 2023.

##### **(b) Functional and Presentation Currency:**

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

#### **(ii) Basis of consolidation**

The Company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use by the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

#### **(iii) Use of judgment and estimates:**

The preparation of consolidated 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 Group 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.

The companies considered in the consolidated financial statements are listed below:

Name of the company	Country of incorporation	% Holding as on 31.3.2023	% Holding as on 31.3.2022
<b>Subsidiary</b>			
Brady & Morris Engg. Co. Ltd.	India	72.50%	72.50%
Brady Entertainment Pvt Ltd. (Ceased from June 24, 2022)	India	Nil	100.00%

**(iv) Current and non-current classification**

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

An asset is classified as current when it is:

- Expected to be realised or intended to be sold in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months from reporting period
- 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:

- It is expected to be settled in the normal operating cycle
- It is held primarily for trading
- It is due to be settled within twelve months from reporting period
- There is a unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as Non-Current Liabilities

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

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

**(v) Measurement of Fair value**

The Group 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 Group has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over



the life of the instrument but not later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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

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

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

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

The Group regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

#### **(vi) Property, plant and equipment and depreciation**

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount 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 Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated 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 Consolidated Statement of Profit and Loss.

Depreciation is provided on a WDV method on all assets based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

#### **(vii) Investment properties and depreciation**

Property that is held for long-term rental yields, for capital appreciation, for both, and which is not occupied by the Group, is classified as investment property. Investment property was revalued in financial year 2006-07 and shown as revalued amount, including related transaction costs and wherever applicable the borrowing costs less depreciation and impairment if any, and repairs and maintenance cost are expensed when incurred. Depreciation on building is provided over its useful life as prescribed in Part C of Schedule II to the Companies Act, using the written down value method.

#### **(viii) Intangible assets and amortisation**

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

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

#### **(ix) Financial Assets**

##### **Initial recognition and measurement**

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

### Subsequent measurement

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

#### Financial Asset Other than Equity instrument at amortised cost

A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

#### Financial Asset at Fair value through Other Comprehensive Income (FVTOCI)

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 Consolidated Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

#### Financial Asset at Fair value through Profit or Loss (FVTPL)

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or as FVTOCI, 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 Consolidated Statement of Profit and Loss.

### Equity investments

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

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

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

### De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when the rights to receive cash flows from the asset have expired or the Group 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 Group has transferred substantially all the risks and rewards of the asset, or
- The Group 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 FVTOCI) 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 FVTOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVTOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

#### **Impairment of financial assets**

In accordance with Ind-AS 109, the Group 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 FVTOCI.

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

#### **(x) Financial Liabilities**

##### **Initial recognition and measurement**

Financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

##### **Subsequent measurement**

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

##### **Consolidated financial Liabilities at Fair Value through Profit or Loss (FVTPL)**

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

##### **Consolidated financial Liabilities at amortised cost**

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

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

##### **De-recognition**

A consolidated financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing consolidated 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 Consolidated Statement of Profit and Loss.

##### **Offsetting of financial instruments**

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

**(xi) Inventories:**

Inventories are valued at the lower of cost and net realisable value.

Cost of inventories is computed on a First-in-First-Out basis.

**(xii) Borrowing cost and finance charges:**

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

**(xiii) Segment reporting:**

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

**(xiv) Revenue recognition:****Sale of trading goods and services:**

Revenue from sales is recognised when significant risks and rewards of ownership have been transferred to the buyer which is normally on delivery of goods and is net of Value Added Tax / Goods and Service Tax.

**Rental Income:**

Rental income from investment property and sub-letting of property is recognized on a time proportion basis over the term of the relevant leave and license agreement in accordance with the terms and conditions of the relevant leave and license agreements.

**Dividend Income:**

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

**Other Income:**

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

**Interest Income:**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options]

**(xv) Taxation:**

Tax expense comprises of current tax and deferred tax.

**Current tax:**

Income-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 Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Deferred tax**

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for Consolidated Financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

**(xvi) Leases:****Company as Lessee**

A lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognizes depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion. As the company do not have any leases as on reporting date, Ind AS 116 is not expected to impact them.

**Company as Lessor**

Leases for which the company is a lessor classified as finance or operating.

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**(xvii) Provisions, contingent liabilities and assets:**

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

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

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

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

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

**(xviii) Cash and Cash Equivalents:**

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

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

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

**(xix) Earnings Per Share:**

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

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

**(xx) Recent accounting pronouncements**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time on March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023 as below:

- a) **IndAS 1:** Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.
- b) **IndAS 8:** Accounting policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from Changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.
- c) **IndAS 12:** Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

## Notes to Consolidated financial statements for the year ended March 31, 2023

### 3 Property, Plant and Equipment

Particulars	Freehold land	Building	Factory building	Godown	Bungalow	Ownership garage	Plant and Machinery	Furniture & fixtures	Vehicles	Office equipment	Total
(Rs. in Lakhs)											
<b>Gross Carrying Amount</b>											
Balance as at April 1, 2021	299.99	326.14	219.65	80.60	0.01	1.58	273.45	77.84	438.26	78.33	1,795.81
Additions	-	-	-	-	-	-	11.49	0.44	8.39	7.67	27.99
Disposals	-	-	-	-	-	-	0.12	0.01	-	1.08	1.21
<b>Balance as at March 31, 2022</b>	<b>299.99</b>	<b>326.14</b>	<b>219.65</b>	<b>80.60</b>	<b>0.01</b>	<b>1.58</b>	<b>284.82</b>	<b>78.27</b>	<b>446.65</b>	<b>84.91</b>	<b>1,822.59</b>
Additions	-	2.27	-	-	-	-	29.23	1.73	101.25	12.93	147.41
Disposals	-	-	-	-	-	-	0.25	-	77.35	3.96	81.56
<b>Balance as at March 31, 2023</b>	<b>299.99</b>	<b>328.41</b>	<b>219.65</b>	<b>80.60</b>	<b>0.01</b>	<b>1.58</b>	<b>313.80</b>	<b>80.00</b>	<b>470.55</b>	<b>93.88</b>	<b>1,888.44</b>
<b>Accumulated Depreciation</b>											
Balance as at April 1, 2021	-	61.50	83.95	15.24	-	0.52	160.91	59.94	280.26	55.29	717.60
Depreciation charge during the year	-	13.05	12.75	3.46	-	0.09	22.86	2.06	65.88	8.54	128.69
Disposals	-	-	-	-	-	-	0.10	-	-	0.88	0.98
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>74.55</b>	<b>96.70</b>	<b>18.71</b>	<b>-</b>	<b>0.61</b>	<b>183.66</b>	<b>62.00</b>	<b>346.14</b>	<b>62.95</b>	<b>845.31</b>
Depreciation charge during the year	-	11.94	11.55	3.01	-	0.07	22.98	1.17	56.60	8.59	115.91
Disposals	-	-	-	-	-	-	0.21	-	74.26	3.77	78.24
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>86.49</b>	<b>108.25</b>	<b>21.72</b>	<b>-</b>	<b>0.68</b>	<b>206.43</b>	<b>63.17</b>	<b>328.48</b>	<b>67.77</b>	<b>882.98</b>
<b>Net Carrying Value</b>											
Balance as at March 31, 2022	299.99	251.60	122.95	61.89	0.01	0.97	101.15	16.28	100.50	21.96	977.28
Balance as at March 31, 2023	299.99	241.92	111.40	58.88	0.01	0.90	107.37	16.83	142.07	26.11	1,005.46

3.1 Refer Note 20.1 for information on property, plant and equipment given as security for borrowings by the Company.

### 3.2 Leased assets

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Vehicles</b>		
(i) Cost/Deemed cost	67.70	331.90
(ii) Accumulated depreciation	44.35	252.04
(iii) Net carrying amount	23.35	79.86

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

3.4 The Group has not revalued any of its Property, plant and equipment (including Right-of-Use assets) during the year.

## Notes to Consolidated financial statements for the year ended March 31, 2023

### 4 Investment Property

(Rs. in Lakhs)		
Particulars	Building	Total
<b>Gross Carrying Amount</b>		
Balance as at April 1, 2021	258.73	258.73
Commission (Direct cost attributable)	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2022	258.73	258.73
Commission (Direct cost attributable)	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2023	258.73	258.73
<b>Accumulated Depreciation</b>		
Balance as at April 1, 2021	101.09	101.09
Depreciation charge during the year	10.74	10.74
Disposals	-	-
Commission recognised as expense	2.54	2.54
Balance as at March 31, 2022	114.37	114.37
Depreciation charge during the year	8.40	8.40
Disposals	-	-
Commission recognised as expense	-	-
Balance as at March 31, 2023	122.77	122.77
<b>Net Carrying Value</b>		
Balance as at March 31, 2022	144.36	144.36
Balance as at March 31, 2023	135.96	135.96

#### 4.1 Amount recognised in consolidated Statement of Profit and Loss for investment property

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Rental and Facilities Income	1,197.82	1,034.32
Less: Direct operating Expenses for properties that generate Rental and Facilities Income in accordance with leave & license agreements	200.02	252.33
<b>Profit from Investment properties before depreciation</b>	<b>997.80</b>	<b>781.99</b>
Less: Depreciation	8.40	10.74
<b>Profit from Investment properties</b>	<b>989.40</b>	<b>771.25</b>

#### 4.2 Fair value

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Investment property - Brady House #	16,237.50	16,237.50

# Estimation of fair value



## Notes to Consolidated financial statements for the year ended March 31, 2023

The Group obtains independent valuations for its investment properties.

The fair values of investment properties is based on the valuation by a registered valuer dated December 31, 2020 as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in that area. The fair value measurement is categorised in level 2 fair value hierarchy.

4.3 Refer Note 20.1 for information on investment property given as a security for borrowings by the Company.

### 5 Other Intangible Assets

(Rs. in Lakhs)

Particulars	Web site Development	Design Software	Design and Drawing	Computer Software	Total
<b>Gross Carrying Amount</b>					
Balance as at April 1, 2021	3.89	0.53	0.30	23.41	28.12
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at March 31, 2022	3.89	0.53	0.30	23.41	28.12
Additions	-	-	-	21.00	21.00
Disposals	-	-	-	-	-
Balance as at March 31, 2023	3.89	0.53	0.30	44.41	49.12
<b>Accumulated Depreciation</b>					
Balance as at April 1, 2021	1.62	0.52	0.30	22.17	24.61
Depreciation charge during the year	0.06	-	-	0.04	0.10
Disposals	-	-	-	-	-
Balance as at March 31, 2022	1.68	0.52	0.30	22.21	24.71
Depreciation charge during the year	0.13	-	-	3.22	3.35
Disposals	-	-	-	-	-
Balance as at March 31, 2023	1.81	0.52	0.30	25.43	28.06
<b>Net Carrying Value</b>					
Balance as at March 31, 2022	2.21	0.01	-	1.19	3.41
Balance as at March 31, 2023	2.09	0.01	-	18.97	21.06

5.1 The Company has not revalued any of its intangible assets during the year.

### 6 Capital Work in Progress

(Rs. In Lakhs)

Particulars	Orissa Project	Plant and Machinery	Factory Building	Total
<b>Gross Carrying Amount</b>				
Balance as at April 1, 2021	105.90	1.91	-	107.81
Additions	10.49	1.82	-	12.31
Disposals	-	3.73	-	3.73
Balance as at March 31, 2022	116.39	-	-	116.39
Additions	0.78	-	92.05	92.82
Disposals	-	-	-	-
Balance as at March 31, 2023	117.17	-	92.05	209.21

## Notes to Consolidated financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

Particulars	Orissa Project	Plant and Machinery	Factory Building	Total
<b>Accumulated Depreciation</b>				
Balance as at April 1, 2021	-	-	-	-
Depreciation charge during the year	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2022	-	-	-	-
Depreciation charge during the year	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2023	-	-	-	-
<b>Net Carrying Value</b>				
Balance as at March 31, 2022	116.39	-	-	116.39
Balance as at March 31, 2023	117.17	-	92.05	209.21

## 6.1 CWIP Ageing

CWIP Ageing As at March 31, 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	92.05	-	-	-	92.05
Projects temporarily suspended	0.78	10.49	-	105.90	117.16
<b>Total</b>	<b>92.83</b>	<b>10.49</b>	<b>-</b>	<b>105.90</b>	<b>209.21</b>

CWIP Ageing As at March 31, 2022	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended	10.49	-	-	105.90	116.39
<b>Total</b>	<b>10.49</b>	<b>-</b>	<b>-</b>	<b>105.90</b>	<b>116.39</b>

- 6.2 As reported in earlier years in respect of plot of land taken on lease ( Capital Work In Progress) by the group from Industrial Development Corporation Limited of Orissa (IDCO) the lease was terminated for alleged non-compliance of the terms of the said lease, which is unlawful and the group has adopted appropriate legal proceedings in the matter and against such cancellation as an add interim major it has been directed by Orissa High Court that the letter dated February 25, 2023 issued for Cancellation of lease shall not be given effect to till the next date which direction is still in force.
- 6.3 At each balance sheet date the group 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 group 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.

**Notes to Consolidated financial statements for the year ended March 31, 2023**
**7 Non Current Investments**

		(Rs. in Lakhs) (except face value)	
Particulars		As at March 31, 2023	As at March 31, 2022
<b>A Investment in shares carried at cost</b>			
<b>1 Unquoted, fully paid up</b>			
(i) 25 (March 31, 2022 : 25) Equity Shares of Rs.100/- each of The Manekchawk Co-Op Bank Ltd (Refer Note 7.3)		-	-
<b>B Investment in shares carried at fair value through other comprehensive income</b>			
<b>1 Quoted, fully paid up</b>			
(i) 8284 (March 31, 2022 : 6000) Equity Shares of Rs.10/- each inclusive of 3000 Bonus share of Cosmo Films Ltd.		48.72	103.94
<b>2 Unquoted, fully paid up</b>			
(i) 99250 (March 31, 2022 : 80000) Equity Shares inclusive of 30000 bonus shares of Rs.10/- each of Brady Services Private Ltd.		140.05	79.20
(ii) Nil (March 31, 2022 : 380000) Equity Shares of Rs.10/- each of Brady Air Pvt Ltd. (Refer Note 48.2)		-	41.88
(iii) Nil (March 31, 2022 : 100000) Equity Shares of Rs.10/- each of Brady Estates Pvt. Ltd. (Refer Note 48.2)		-	51.85
(iv) 520 (March 31, 2022 : 520) Pref. Shares of Rs.12.50/- each of The Ganesh Flour Mills Co.Ltd. (Refer Note 7.2)		-	0.00
(v) 84699 (March 31, 2022 : 84699) Equity Shares of Rs.10/- each of The Ganesh Flour Mills Co.Ltd.(Refer Note 7.2)		-	-
<b>C Investment carried at fair value through profit &amp; loss</b>			
<b>1 Quoted, fully paid up Equity shares</b>			
(i) 2550 (March 31,2022 : 2150) Equity Share of Rs.2/- each of Radico Khaitan Ltd		30.46	19.07
(ii) 2960 (March 31,2022 : Nil) Equity Share of Rs.2/- each of Ambuja Cements Ltd		10.82	
<b>2 Investment in Mutual Funds</b>			
(i) 292587.51 (March 31, 2022 : 292587.51) Units of HDFC Banking and PSU Debt Fund		56.76	54.54
(ii) 216355.24 (March 31, 2022 : 216355.24) Units of ICICI Prudential All Seasons Bond Fund		66.77	63.11
(iii) 99.995 (March 31, 2022 : 99.995) Units of ITI Long Term Equity Fund		97.35	96.76
(iv) 100587.06 (March 31, 2022 : 100587.06) Units of Alchemy Leaders of Tomorrow Closed End Fund Series		89.54	103.54
(v) 2598.24 (March 31, 2022 : 374.81) Units of HDFC Overnight Fund - Growth Option - Direct Plan		86.43	11.83
(vi) 25500 (March 31, 2022 : Nil) Units of BPEA Credit India Fund III Scheme F		25.50	-
(vii) Nil (March 31, 2022 : 216.41) Units of SBI Premier Liquid Fund-Regular Growth		-	7.16
(viii) 65636.77 (March 31, 2022 : Nil) Units of Kotak Emerging Equity Fund-Growth		48.75	-
(ix) 2242.76 (March 31, 2022 : Nil) Units of HDFC Flexicap Fund-Growth Option		25.15	-
(x) 324.228 (March 31, 2022 : Nil) Units of HDFC Liquid Growth		14.34	-

## Notes to Consolidated financial statements for the year ended March 31, 2023

		(Rs. in Lakhs) (except face value)	
Particulars		As at March 31, 2023	As at March 31, 2022
(xi) 96819.32 (March 31, 2022 : Nil) Units of ICICI Prudential Focused Equity Fund Growth		48.97	-
(xii) 51511.1 (March 31, 2022 : Nil) Units of Parag Parikh Flexi Cap Fund-Regular Plan		25.49	-
<b>3 Investment in Bonds</b>			
(i) Nil (March 31, 2022 : 10) Units of 9.75% PP-MLD Clix Capital		-	111.74
(ii) Nil (March 31, 2022 : 10) Units of Navi Finserv Private Limited		-	109.65
(iii) Nil (March 31, 2022 : 10) Units of PVR Limited		-	104.24
(iv) Nil (March 31, 2022 : 8) Units of HDFC Bank Limited		-	80.32
(v) Nil (March 31, 2022 : 13) Units of Piramal Capital & Housing Finance Limited		-	104.09
(vi) Nil (March 31, 2022 : 10) Units of Shriram Transport Finance Company Limited		-	102.55
(vii) 10 (March 31, 2022 : Nil) Units of Shrem Infra MLD 8.50%		107.71	-
(viii) 10 (March 31, 2022 : Nil) Units of U.P. Power Corp.Ltd.		100.61	-
(ix) 10 (March 31, 2022 : Nil) Units of Incred Financial Services Ltd.		115.67	-
(x) 11 (March 31, 2022 : Nil) Units of Vivriti Capital Pvt.Ltd.		118.60	-
(xi) 10 (March 31, 2022 : Nil) Units of Belstar Microfinance Ltd		99.98	-
(xii) 10 (March 31, 2022 : Nil) Units of DMI Finance Pvt. Ltd.		103.21	-
(xiii) 6 (March 31, 2022 : Nil) Units of S.K.Finance		67.18	-
		<b>1,528.06</b>	<b>1,245.47</b>

		(Rs. in Lakhs)	
Particulars		As at March 31, 2023	As at March 31, 2022
<b>7.1 Total non current Investments</b>		<b>1,528.06</b>	<b>1,245.47</b>
(i) Aggregate amount of quoted investment and market value thereof (FVTOCI)		48.72	103.94
(ii) Aggregate amount of quoted investment and market value thereof (FVTPL)		41.28	19.07
(iii) Aggregate amount of unquoted investment (FVTOCI)		140.05	172.93
(iv) Aggregate amount of NAV of mutual fund (FVTPL)		585.05	336.94
(v) Aggregate amount of value of investment in Bond (FVTPL)		712.96	612.59

7.2 As reported earlier, the Group had filed appeal with the Company Law Board (CLB) against the dismissal of the Group's application by the CLB in 1982 in connection with the transfer of 108000 equity shares of the Ganesh Flour Mills Co. Ltd. to its name. The appeal is pending for final hearing and disposal. However, by way of abundant caution, the Group during year ended March 31, 1994, stated the value of the said investment at a token figure of Re.1 each by writing off the investment.

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

## 8 Trade receivables (non-current)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
(i) Long Term Trade Receivables	-	37.01
	<b>-</b>	<b>37.01</b>

8.1 Trade Receivables due from Associated company. Refer Note - 48.4

8.2 There are no outstanding receivables due from directors or other officers of the Group.

8.3 Refer Note - 43.2 for Trade receivables ageing details.

**Notes to Consolidated financial statements for the year ended March 31, 2023**
**9 Other non - current Assets**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Amount deposited with Statutory Authorities in the nature of protest	-	7.93
(ii) Non current tax assets (net of provisions)	1.20	13.60
(iii) Deferred security deposit	7.19	8.47
(iv) Prepaid expenses	2.71	-
(v) Capital Advances (Refer Note 53)	720.79	1,020.79
	<b>731.89</b>	<b>1,050.79</b>

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Traded goods	13.80	27.57
(ii) Raw material & components	553.52	665.87
(iii) Work in progress	485.71	507.66
(iv) Stores & spares	36.89	34.88
	<b>1,089.92</b>	<b>1,235.98</b>
10.1 Amount recognised as an expense in Statement of Profit and Loss resulting from provision made for diminution in the value of inventory	-	34.15
10.2 Inventories are hypothecated with the bankers against working capital limits. (Refer Note 25)		

**11 Current Investments**

Particulars	(Rs. in Lakhs) (except face value)	
	As at March 31, 2023	As at March 31, 2022
<b>I Investment in shares carried at fair value through Profit and Loss</b>		
<b>Quoted, fully paid up Equity shares</b>		
1) 323 (March 31, 2022 : 967) Equity Shares of Infosys Ltd	4.61	18.44
2) 1784 (March 31, 2022 : 1724) Equity Shares of ICICI Bank Ltd	15.65	12.59
3) 687 (March 31, 2022 : 646) Equity Shares of HDFC Bank Ltd	11.06	9.50
4) 203 (March 31, 2022 : 339) Equity Shares of Reliance Industries Ltd	4.73	8.93
5) 14 (March 31, 2022 : 100) Equity Shares of Bajaj Finance Ltd	0.78	7.26
6) 282 (March 31, 2022 : 975) Equity Shares of Hindalco Industries Ltd	1.14	5.55
7) 1472 (March 31, 2022 : 658) Equity Shares of Bharti Airtel Ltd	11.03	4.97
8) 1787 (March 31, 2022 : 966) Equity Shares of State Bank Of India	9.36	4.77
9) 47 (March 31, 2022 : 143) Equity Shares of Asian Paints Ltd	1.30	4.40
10) 23 (March 31, 2022 : 25) Equity Shares of Nestle India Ltd	4.53	4.35
11) 117 (March 31, 2022 : 169) Equity Shares of Titan Company Ltd	2.94	4.29
12) Nil (March 31, 2022 : 447) Equity Shares of Intellect Design Arena Ltd	-	4.23
13) 500 (March 31, 2022 : 583) Equity Shares of Cholamandalam Investment And Finance Company Ltd	3.80	4.19

## Notes to Consolidated financial statements for the year ended March 31, 2023

		(Rs. in Lakhs) (except face value)	
Particulars	As at March 31, 2023	As at March 31, 2022	
14) Nil (March 31, 2022 : 294) Equity Shares of Trent Ltd	-	3.75	
15) 691 (March 31, 2022 : 594) Equity Shares of K P R Mill Ltd	3.99	3.70	
16) Nil (March 31, 2022 : 675) Equity Shares of Balrampur Chini Mills Ltd	-	3.30	
17) 5565 (March 31, 2022 : 426) Equity Shares of Axis Bank Ltd	47.78	3.24	
18) Nil (March 31, 2022 : 607) Equity Shares of Brigade Enterprises Ltd	-	3.13	
19) 29 (March 31, 2022 : 45) Equity Shares of Blue Dart Express Ltd	1.80	3.08	
20) Nil (March 31, 2022 : 199) Equity Shares of Angel One Ltd	-	3.05	
21) 45 (March 31, 2022 : 64) Equity Shares of Persistent Systems Ltd	2.07	3.05	
22) 54 (March 31, 2022 : 86) Equity Shares of Hitachi Energy India Ltd	1.81	3.03	
23) 720 (March 31, 2022 : 218) Equity Shares of Tata Steel Ltd	0.75	2.85	
24) Nil (March 31, 2022 : 168) Equity Shares of IIFL Wealth Management Ltd	-	2.80	
25) Nil (March 31, 2022 : 95) Equity Shares of Gujarat Fluorochemicals Ltd	-	2.60	
26) Nil (March 31, 2022 : 76) Equity Shares of Mphasis Ltd	-	2.56	
27) 348 (March 31, 2022 : 125) Equity Shares of Astral Ltd	4.65	2.53	
28) 154 (March 31, 2022 : 246) Equity Shares of Cipla Ltd	1.39	2.50	
29) Nil (March 31, 2022 : 26) Equity Shares of Tata Elxsi Ltd	-	2.30	
30) 70 (March 31, 2022 : 30) Equity Shares of Maruti Suzuki India Ltd	5.80	2.27	
31) 119 (March 31, 2022 : 13) Equity Shares of Bajaj Finserv Ltd	1.51	2.22	
32) Nil (March 31, 2022 : 423) Equity Shares of Tata Motors Ltd	-	1.83	
33) 110 (March 31, 2022 : 110) Equity Shares of Indigo Paints Limited	1.11	1.77	
34) Nil (March 31, 2022 : 111) Equity Shares of Tanla Platforms Ltd	-	1.70	
35) 41 (March 31, 2022 : 41) Equity Shares of Navin Fluorine International Ltd	1.75	1.67	
36) 60 (March 31, 2022 : 37) Equity Shares of Coforge Ltd	2.29	1.65	
37) 340 (March 31, 2022 : 34) Equity Shares of Saregama India Ltd	1.12	1.64	
38) 6 (March 31, 2022 : 33) Equity Shares of Fine Organic Industries Ltd	0.26	1.32	
39) 35 (March 31, 2022 : 46) Equity Shares of Garware Technical Fibres Ltd	1.02	1.30	
40) Nil (March 31, 2022 : 206) Equity Shares of Suven Pharmaceuticals Ltd	-	1.27	
41) 81 (March 31, 2022 : 29) Equity Shares of Dixon Technologies India Ltd	2.32	1.25	
42) 9 (March 31, 2022 : 7) Equity Shares of Abbott India Ltd	1.99	1.24	
43) 32 (March 31, 2022 : 46) Equity Shares of Computer Age Management Services Ltd	0.65	1.07	
44) Nil (March 31, 2022 : 5) Equity Shares of 3M India Ltd	-	0.98	
45) 7 (March 31, 2022 : 18) Equity Shares of Lnt Technology Services Ltd	0.24	0.92	
46) 40 (March 31, 2022 : 69) Equity Shares of Icici Lombard General Insurance Company Ltd	0.42	0.92	
47) 826 (March 31, 2022 : 242) Equity Shares of Crompton Greaves Consumer Electrical Ltd	2.42	0.90	
48) 413 (March 31, 2022 : 20) Equity Shares of Info Edge India Ltd	15.38	0.90	
49) 6 (March 31, 2022 : 2) Equity Shares of Page Industries Ltd	2.27	0.86	

**Notes to Consolidated financial statements for the year ended March 31, 2023**

		(Rs. in Lakhs) (except face value)	
Particulars		As at March 31, 2023	As at March 31, 2022
50)	270 (March 31, 2022 : 45) Equity Shares of Fsn E-Commerce Ventures Limited	0.34	0.76
51)	36 (March 31, 2022 : 36) Equity Shares of Metropolis Healthcare Ltd	0.45	0.73
52)	90 (March 31, 2022 : 75) Equity Shares of Vedant Fashions Ltd	1.03	0.73
53)	126 (March 31, 2022 : 40) Equity Shares of Kotak Mahindra Bank Ltd	2.18	0.70
54)	26 (March 31, 2022 : 26) Equity Shares of Dr Lal Pathlabs Ltd	0.48	0.68
55)	Nil (March 31, 2022 : 200) Equity Shares of Orient Electric Ltd	-	0.64
56)	464 (March 31, 2022 : 464) Equity Shares of Sequent Scientific Ltd	0.34	0.62
57)	63 (March 31, 2022 : 33) Equity Shares of BEML Ltd	0.79	0.60
58)	111 (March 31, 2022 : 108) Equity Shares of HDFC Life Insurance Company Ltd	0.55	0.58
59)	128 (March 31, 2022 : 51) Equity Shares of Phoenix Mills Ltd	1.67	0.57
60)	70 (March 31, 2022 : 58) Equity Shares of Poly Medicure Ltd	0.67	0.55
61)	1062 (March 31, 2022 : 115) Equity Shares of Newgen Software Technologies Ltd	4.79	0.53
62)	Nil (March 31, 2022 : 183) Equity Shares of KNR Constructions Ltd	-	0.52
63)	49 (March 31, 2022 : 20) Equity Shares of Eicher Motors Ltd	1.44	0.49
64)	95 (March 31, 2022 : 26) Equity Shares of Ajanta Pharma Ltd	1.15	0.47
65)	105 (March 31, 2022 : 105) Equity Shares of Dodla Dairy Limited	0.49	0.47
66)	44 (March 31, 2022 : 44) Equity Shares of Cartrade Tech Limited	0.17	0.26
67)	23 (March 31, 2022 : Nil) Equity Shares of Craftsman Automation Ltd	0.75	-
68)	3046 (March 31, 2022 : Nil) Equity Shares of REC Ltd	3.52	-
69)	605 (March 31, 2022 : Nil) Equity Shares of Asahi India Glass Ltd.	2.74	-
70)	5 (March 31, 2022 : Nil) Equity Shares of Indiamart Intermesh Ltd	0.25	-
71)	429 (March 31, 2022 : Nil) Equity Shares of Coromandel International Limited	3.77	-
72)	2277 (March 31, 2022 : Nil) Equity Shares of Indian Energy Exchange Limited	2.91	-
73)	2204 (March 31, 2022 : Nil) Equity Shares of NTPC Ltd	3.86	-
74)	853 (March 31, 2022 : Nil) Equity Shares of Indian Hotels Co. Ltd.	2.77	-
75)	239 (March 31, 2022 : Nil) Equity Shares of PVR Ltd.	3.67	-
76)	1994 (March 31, 2022 : Nil) Equity Shares of Zensar Technologies Ltd	5.47	-
77)	64 (March 31, 2022 : Nil) Equity Shares of Safari Industries India Ltd	1.31	-
78)	2659 (March 31, 2022 : Nil) Equity Shares of Zomato Limited	1.36	-
79)	41 (March 31, 2022 : Nil) Equity Shares of Balkrishna Industries Ltd	0.80	-
80)	51 (March 31, 2022 : Nil) Equity Shares of Data Patterns India Ltd	0.70	-
81)	283 (March 31, 2022 : Nil) Equity Shares of Neuland Laboratories Ltd	5.11	-
82)	33 (March 31, 2022 : Nil) Equity Shares of Beml Land Assets Ltd	0.10	-
83)	481 (March 31, 2022 : Nil) Equity Shares of Five-Star Business Finance Ltd	2.60	-
84)	194 (March 31, 2022 : Nil) Equity Shares of Cyient Ltd	1.93	-
85)	132 (March 31, 2022 : Nil) Equity Shares of Ambuja Cements Ltd	0.48	-
86)	44 (March 31, 2022 : Nil) Equity Shares of IPCA Laboratories Ltd	0.36	-
87)	185 (March 31, 2022 : Nil) Equity Shares of Rainbow Childrens Medicare Ltd	1.35	-



## Notes to Consolidated financial statements for the year ended March 31, 2023

		(Rs. in Lakhs) (except face value)	
Particulars		As at March 31, 2023	As at March 31, 2022
88)	4137 (March 31, 2022 : Nil) Equity Shares of JTEKT India Ltd	4.29	-
89)	370 (March 31, 2022 : Nil) Equity Shares of RHI Magnesita India Ltd	2.33	-
90)	323 (March 31, 2022 : Nil) Equity Shares of Jubilant Foodworks Limited	1.42	-
91)	8 (March 31, 2022 : Nil) Equity Shares of Sbi Life Insurance Company Ltd	0.09	-
92)	206 (March 31, 2022 : Nil) Equity Shares of Apar Industries Ltd	5.16	-
93)	2443 (March 31, 2022 : Nil) Equity Shares of Gail (India) Ltd.	2.57	-
94)	194 (March 31, 2022 : Nil) Equity Shares of Kajaria Ceramics Ltd.	2.05	-
95)	752 (March 31, 2022 : Nil) Equity Shares of Apollo Hospitals Enterprises Ltd.	32.42	-
96)	458 (March 31, 2022 : Nil) Equity Shares of Kirloskar Brothers Ltd	1.88	-
97)	216 (March 31, 2022 : Nil) Equity Shares of Borosil Ltd	0.71	-
98)	647 (March 31, 2022 : Nil) Equity Shares of Kirloskar Pneumatic Co.Ltd.	3.62	-
99)	800 (March 31, 2022 : Nil) Equity Shares of Hikal Ltd	2.25	-
100)	626 (March 31, 2022 : Nil) Equity Shares of Hcl Technologies Ltd	6.79	-
101)	100 (March 31, 2022 : Nil) Equity Shares of Iifl Finance Ltd	0.49	-
102)	409 (March 31, 2022 : Nil) Equity Shares of Bajaj Finance Limited	22.97	-
103)	3414 (March 31, 2022 : Nil) Equity Shares of Pcbi Ltd.	3.96	-
104)	498 (March 31, 2022 : Nil) Equity Shares of L&T Technology Services Limited	16.83	-
106)	838 (March 31, 2022 : Nil) Equity Shares of La Opala Rg Ltd.	2.85	-
107)	39 (March 31, 2022 : Nil) Equity Shares of Power Mech Projects Ltd	0.96	-
108)	95 (March 31, 2022 : Nil) Equity Shares of Ultratech Cement Ltd.	7.24	-
109)	1020 (March 31, 2022 : Nil) Equity Shares of Radico Khaitan Ltd	12.18	-
110)	67 (March 31, 2022 : Nil) Equity Shares of Grindwell Norton Ltd	1.26	-
111)	223 (March 31, 2022 : Nil) Equity Shares of Ratnamani Metals & Tubes Ltd	4.42	-
112)	1136 (March 31, 2022 : Nil) Equity Shares of Laurus Laboritories	3.33	-
113)	126 (March 31, 2022 : Nil) Equity Shares of Campus Activewear Ltd	0.42	-
114)	1143 (March 31, 2022 : Nil) Equity Shares of Syrma Sgs Technology Ltd	3.00	-
115)	711 (March 31, 2022 : Nil) Equity Shares of S.P. Apparels Ltd	2.29	-
116)	155 (March 31, 2022 : Nil) Equity Shares of Container Corporation Of India Ltd	0.90	-
117)	313 (March 31, 2022 : Nil) Equity Shares of Creditaccess Grameen Ltd	2.86	-
118)	165 (March 31, 2022 : Nil) Equity Shares of Shaily Engineering Plastics Ltd	1.70	-
119)	1 (March 31, 2022 : Nil) Equity Shares of Honeywell Automation India Ltd	0.36	-
120)	909 (March 31, 2022 : Nil) Equity Shares of Canara Bank	2.59	-
121)	170 (March 31, 2022 : Nil) Equity Shares of Sundram Fasteners Ltd	1.66	-
122)	85 (March 31, 2022 : Nil) Equity Shares of Stylam Industries Ltd	0.83	-
123)	541 (March 31, 2022 : Nil) Equity Shares of Tejas Networks Limited	3.14	-
124)	1032 (March 31, 2022 : Nil) Equity Shares of Sunteck Realty Limited	2.94	-
125)	158 (March 31, 2022 : Nil) Equity Shares of Timken India Ltd	4.35	-
126)	1115 (March 31, 2022 : Nil) Equity Shares of Syngene International Ltd	6.63	-
127)	125 (March 31, 2022 : Nil) Equity Shares of Torrent Pharmaceuticals Ltd	1.92	-
128)	28 (March 31, 2022 : Nil) Equity Shares of Tube Investments Of India Ltd	0.71	-



**Notes to Consolidated financial statements for the year ended March 31, 2023**

(Rs. in Lakhs) (except face value)		
Particulars	As at March 31, 2023	As at March 31, 2022
129) 378 (March 31, 2022 : Nil) Equity Shares of Carborundum Universal Ltd	3.73	-
130) 9 (March 31, 2022 : Nil) Equity Shares of Ltimindtree Limited	0.43	-
131) 340 (March 31, 2022 : Nil) Equity Shares of CG Power And Industrial Solutions Ltd	1.02	-
132) 299 (March 31, 2022 : Nil) Equity Shares of Mahindra & Mahindra Ltd	3.46	-
133) 593 (March 31, 2022 : Nil) Equity Shares of The Anup Engineering Ltd	5.94	-
134) 345 (March 31, 2022 : Nil) Equity Shares of Mahindra Cie Automotive Ltd	1.21	-
135) 6460 (March 31, 2022 : Nil) Equity Shares of Aarti Industries Ltd.	33.47	-
136) 971 (March 31, 2022 : Nil) Equity Shares of Birlasoft Ltd	2.54	-
137) 157 (March 31, 2022 : Nil) Equity Shares of ABB India Ltd	5.28	-
138) 709 (March 31, 2022 : Nil) Equity Shares of Elecon Engineering Company Ltd	2.71	-
139) 468 (March 31, 2022 : Nil) Equity Shares of Godrej Consumer Products Ltd	4.53	-
140) 101 (March 31, 2022 : Nil) Equity Shares of Monte Carlo Fashions Ltd	0.63	-
141) 486 (March 31, 2022 : Nil) Equity Shares of Landmark Cars Ltd	2.64	-
142) 1698 (March 31, 2022 : Nil) Equity Shares of Larsen And Toubro Ltd.	36.75	-
143) 748 (March 31, 2022 : Nil) Equity Shares of 360 One Wam Ltd	3.22	-
144) 3153 (March 31, 2022 : Nil) Equity Shares of Indusind Bank Ltd.	33.67	-
<b>II Investment in mutual fund carried at fair value through profit &amp; loss</b>		
(i) 138693.4 (March 31,2022 : 138693.4) units of Hdfc Banking And Psu Debt Fund	26.91	25.85
(ii) 356935.63 (March 31,2022 : 356935.63) units of Hdfc Low Duration Fund	175.18	167.08
(iii) 1602.52 (March 31,2022 : 16702.53) units of Aditya Birla Sun Life Liquid Fund - Growth	5.77	5.46
(iv) 1328.32 (March 31,2022 : 1328.32) units of Kotak Liquid Fund - Regular Plan - Growth	60.01	56.84
(v) 655.466 (March 31,2022 : NIL) units of Hdfc Liquid Fund - Growth Mutual Fund	55.76	52.81
(vi) 616.44 (March 31,2022 : NIL) unit of Sbi Liquid Fund Regular - Growth Mutual Fund	28.74	27.22
(vii) 8172.224 (March 31,2022 : NIL) units of Icici Prudential Liquid Fund - Growth Mutual Fund	27.03	25.59
	<b>937.64</b>	<b>539.37</b>

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>11.1 Total current Investments</b>	<b>937.64</b>	<b>539.37</b>
(i) Aggregate amount of quoted investment and market value thereof	558.24	178.52
(ii) Aggregate amount of NAV of mutual fund (FVTPL)	379.40	360.85

## Notes to Consolidated financial statements for the year ended March 31, 2023

### 12 Trade receivables (Current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
(i) Trade receivables	1,558.61	1,539.25
less: Allowance for Doubtful Debts (Refer Note 12.3)	10.26	6.90
	<b>1,548.35</b>	<b>1,532.35</b>

12.1 There are no outstanding receivables due from directors or other officers of the Company.

12.2 Refer Note - 43.1 for Trade receivables ageing details.

12.3 Group has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 42

### 13 Cash and cash equivalents

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Balance with banks in current accounts	9.65	26.39
(ii) Cash on Hand	1.12	0.81
	<b>10.77</b>	<b>27.20</b>

### 14 Bank balances other than 13 above

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) On unpaid dividend account	0.28	0.67
(ii) On margin money, security for borrowings, guarantees and other commitments (Refer Note 14.1)	175.28	163.16
(iii) Fixed deposits with remaining maturity of more than 3 month but less than 12 months (Refer Note 14.2)	575.66	365.17
	<b>751.22</b>	<b>529.00</b>

14.1 The bank has a lien on margin money as security against the guarantees issued amounting to Rs. 1326.14 lakhs (March 31, 2022 : Rs. 1324.41 lakhs) and against Letter of credit amounting to Rs. 2.50 lakhs (March 31, 2022 : Rs. 2.25 lakhs).

14.2 Fixed Deposit receipts aggregating to Rs. 231.45 lakhs (March 31, 2022 : Rs. Nil) have been pledged to a bank to secure the bank overdraft facility sanctioned by it. (Limit Rs. 200 lakhs (March 31, 2022 :Rs. Nil)). (Refer Note 25.2)

### 15 Other financial assets (current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Security Deposit - others	3.42	5.62
(ii) Accrued Interest	0.71	0.82
	<b>4.13</b>	<b>6.44</b>

**Notes to Consolidated financial statements for the year ended March 31, 2023**
**16 Other Current Assets**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Other receivables (Refer Note 16.1)	24.21	19.66
(ii) Sales tax deposit (against appeals)	-	7.66
(iii) Advances to Suppliers	10.30	17.92
(iv) Prepaid expenses	19.05	21.69
(v) Excess of plan assets over obligation - Gratuity (Refer Note 46)	2.41	-
(vi) Statutory dues	28.51	15.92
(vii) Insurance claim Receivable	-	6.76
	<b>84.48</b>	<b>89.61</b>

**16.1 Details of Other financial asset and current asset**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Advances recoverable in cash and kind	23.98	16.66
(ii) Staff advances	0.23	3.00
	<b>24.21</b>	<b>19.66</b>

**17 Current Tax Assets (Net)**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Advance Tax, TDS, FBT, etc. (net of provision)	84.27	111.58
	<b>84.27</b>	<b>111.58</b>

**18 Equity share capital**

Particulars	(Rs. in Lakhs) (except par value)	
	As at March 31, 2023	As at March 31, 2022
<b>Authorised :</b>		
5000000 (March 31, 2022 : 5000000) equity shares of Rs. 10 /- each	500.00	500.00
	<b>500.00</b>	<b>500.00</b>
<b>Issued, subscribed and paid up :</b>		
2550000 (March 31, 2022 : 2550000) equity shares of Rs. 10 /- each, fully paid up	255.00	255.00
	<b>255.00</b>	<b>255.00</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year	2,550,000	2,550,000
Add:- Issued during the year	-	-
Less:- Bought back during the year	-	-
Equity Shares at the end of the year	<b>2,550,000</b>	<b>2,550,000</b>

## Notes to Consolidated financial statements for the year ended March 31, 2023

### b) Terms / rights attached to equity shares

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

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

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% held	No. of Shares	% held
(i) Shivum Holding Pvt. Ltd.	1,005,750	39.44	1,005,750	39.44
(ii) Pavan G Morarka	782,443	30.68	782,443	30.68
<b>Total</b>	<b>1,788,193.00</b>	<b>70.13</b>	<b>1,788,193.00</b>	<b>70.13</b>

### d) Details of share held by Promoters in the holding company

Promoter Name	As at March 31, 2023		% Change during the year	As at March 31, 2022	
	No. of Shares	% held		No. of Shares	% held
Gunjan Properties Pvt. Ltd.	629	0.02	-	629	0.02
Vaibhav Morarka	750	0.03	-	750	0.03
Rachna Pavan Morarka	91,297	3.58	-	91,297	3.58
Pavan Gokulchand Morarka	782,443	30.68	-	782,443	30.68
Shivum Holdings Pvt. Ltd.	1,005,750	39.44	-	1,005,750	39.44
<b>Total</b>	<b>1,880,869</b>	<b>73.76</b>	-	<b>1,880,869</b>	<b>73.76</b>

### 19 Other equity

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>General Reserve</b>		
As per last Balance Sheet	135.00	135.00
Add: Transferred from Profit & Loss Account	-	-
<b>A General reserve</b>	<b>135.00</b>	<b>135.00</b>
<b>Capital reserve</b>		
As per last Balance Sheet	122.63	122.63
Add: Adjustment for changes in ownership interest	18.72	-
<b>B Capital reserve</b>	<b>141.35</b>	<b>122.63</b>
<b>Capital Redemption Reserve</b>		
As per last Balance Sheet	434.98	217.49
Add: Set aside this year	289.98	217.49
<b>C Capital Redemption Reserve</b>	<b>724.96</b>	<b>434.98</b>
<b>Retained earnings</b>		
As per last Balance Sheet	3,433.62	3,221.29
Add: Profit for the year	545.27	415.07
Add : Realised gain on equity shares carried at fair value through OCI	42.89	14.75
Less: Transferred to Capital Redemption Reserve	(289.98 )	(217.49)
<b>D Retained earnings</b>	<b>3,731.80</b>	<b>3,433.62</b>
<b>Equity instruments through other comprehensive income (OCI)</b>		
As per last Balance Sheet	182.93	119.28

**Notes to Consolidated financial statements for the year ended March 31, 2023**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Increase/(decrease) during the year (net of income tax)	(56.64)	78.40
less: Realised gain on equity shares carried at fair value through OCI trf. to retained earnings	(42.89)	(14.75)
<b>E Equity instruments through OCI</b>	<b>125.46</b>	<b>182.93</b>
<b><u>Remeasurement of defined benefit plan through OCI</u></b>		
As per last Balance Sheet	(14.78)	(13.44)
Increase/(decrease) during the year (net of income tax)	1.70	(1.34)
<b>F Remeasurement of defined benefit plan</b>	<b>(13.08)</b>	<b>(14.78)</b>
<b>Other equity</b>	<b>4,803.42</b>	<b>4,294.39</b>
<b><u>Attributable to Minority Interest</u></b>		
As per last Balance Sheet	272.15	185.56
Profit for the year	139.03	87.82
Other comprehensive income for the year, net of income tax	(0.50)	(1.23)
<b>E Total Equity Attributable to Minority Interest</b>	<b>410.68</b>	<b>272.15</b>
<b>Total</b>	<b>5,214.10</b>	<b>4,566.54</b>

**19.1 Nature and purpose of reserves**
**(i) General reserve**

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

**(ii) Capital reserve**

The excess of fair value of net assets acquired over consideration paid in a business combination is recognised as capital reserve on consolidation. The reserve is not available for distribution.

**(iii) Capital Redemption Reserve**

Capital Redemption Reserve is created in accordance with the provisions of Section 55 of the Companies Act, 2013, where redemption of preference shares is made out of profits of the group. Whenever such redemption is made, an amount equal to nominal value of shares redeemed is transferred to a reserve called "Capital Redemption Reserve. (BME)

**(iv) Retained earnings**

Retained earnings are the profits that the Group has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders includes revaluation reserve in case of subsidiary(BME).

**(v) Equity instruments through other comprehensive income**

The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are transferred to the retained earnings.

**(vi) Remeasurement of defined benefit plan**

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

## Notes to Consolidated financial statements for the year ended March 31, 2023

### 20 Borrowings (Non Current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Secured Loans :</b>		
(i) Term loans - from banks (Refer Note 20.1)	-	29.25
(ii) Vehicle loans - from banks (Refer Note 20.1)	10.71	77.02
	<b>10.71</b>	<b>106.27</b>
Less : Current maturities of Long term debt	10.71	77.87
	<b>-</b>	<b>28.40</b>

#### 20.1 Details of security for secured loans

##### (i) Term Loans from banks

Secured by way of Equitable mortgage on the holding Company's investment property situated at 12-14 , Veer Nariman Road, 4th Floor, Brady House, Mumbai 400001.

##### (ii) Vehicle loans - from banks

Secured by hypothecation of certain Vehicles

##### (iii) Terms of repayment of term loans and others

Name of Institutions	Repayment schedule			
	Frequency	Number of Instalments	First instalment due	Rate of interest
(i) Bank of Baroda - Loans from bank	Monthly	36	Jul 20, 2021	7.55%
(ii) Bank of Baroda - Vehicle Loan	Monthly	48	Dec 17, 2018	8.65%
(iii) Bank of Baroda - Vehicle Loan	Monthly	36	Mar 02, 2020	8.65%
(iv) Bank of Baroda - Vehicle Loan	Monthly	36	Oct 29, 2020	7.60%

### 21 Trade Payables (Non Current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) To Micro and small enterprises (Refer Note 45)	-	-
(ii) To Others	-	0.05
	<b>-</b>	<b>0.05</b>

21.1 Refer Note - 44.2 for Trade payables ageing details.

### 22 Other Financial liabilities ( Non Current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Deposits from Licensees for Premises	516.22	655.33
(ii) Dealership Deposits	2.63	8.48
(iii) Security Deposit - related party (Refer Note 48 and 22.2)	29.00	29.00
(iv) Security Deposit - others	10.30	8.80
(v) Unpaid dividends	-	0.28
	<b>558.15</b>	<b>701.89</b>

## Notes to Consolidated financial statements for the year ended March 31, 2023

22.1 There is no amount due and outstanding to be transferred to Investor Education and Protection fund as on March 31, 2023

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

### 23 Provisions (non Current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Provisions for employee benefits		
a) For Leave Encashment	22.74	19.12
b) For Gratuity	20.99	18.95
	<b>43.73</b>	<b>38.07</b>

### 24 Other non current liabilities

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Advances from customers	-	0.78
(ii) Outstanding liabilities for expenses	-	18.10
	<b>-</b>	<b>18.88</b>

### 25 Borrowings (current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Cash Credit Facility (Refer Note 25.1)	435.22	487.65
(ii) Bank Overdraft (Refer Note 25.2)	175.92	-
(iii) Current maturity of Loans term borrowing	10.71	77.87
	<b>621.85</b>	<b>565.52</b>

### Nature of Security

25.1 Cash Credit Facility is from Bank, is secured by hypothecation of Raw materials, Stores, Spare parts, Finished goods and Work-in-progress. The above Cash Credit along with the other facilities of inland / foreign letter of credit, Guarantees, bill discounting and Term Loan aggregating to Rs. 2903.73 Lakhs (March 31, 2022 - Rs. 3008.73 Lakhs)

25.2 Bank Overdraft is secured by pledge of fixed deposit receipts aggregating to Rs. 231.45 lakhs (March 31, 2022 : Rs. Nil) (Limit Rs. 200 lakhs) (Refer Note 14.2)

### 25.3 Borrowings Obtained on The Basis of Security of Current Assets

As per sanctioned letter issued by Banks, the Group is required to submit Inventory Statement and Book Debts statement to Banks on monthly basis. The Inventory Statements are in agreement with books of accounts except Rs.34.15 lakhs for the month of March, 2023. The Group has recognised provision for diminishing in the value of inventory amounting to Rs. 34.15 lakhs as on 31.03.2023. The Books Debts are in agreement with books of accounts.

**Notes to Consolidated financial statements for the year ended March 31, 2023****26 Trade payables (Current)**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) To Micro and small enterprises (Refer Note 45)	17.03	12.69
(ii) To Others (Refer Note 48 for amount due from related party)	583.97	712.93
	<b>601.00</b>	<b>725.62</b>

26.1 Refer Note - 44.1 for Trade payables ageing details.

**27 Other financial liabilities**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Deposits from Licensees for Premises	165.00	5.55
(ii) Unpaid dividends	0.28	0.39
(iii) Audit fees Outstanding	-	0.10
	<b>165.28</b>	<b>6.04</b>

**28 Provisions - Current**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Provisions for employee benefits		
a) For Leave Encashment	1.53	0.81
b) For Gratuity	-	0.27
	<b>1.53</b>	<b>1.08</b>

**29 Other current liabilities**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Trade Advances from Customers	265.64	441.86
(ii) Employees Liabilities Payable	42.09	52.79
(iii) Statutory liabilities	72.21	58.81
(iv) Outstanding liabilities for expenses	17.57	11.90
(v) Advance received for sale of Land	50.00	50.00
(vi) Other operating expenses	178.81	101.70
	<b>626.32</b>	<b>717.06</b>

**30 Current Tax Liabilities (Net)**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Provision for Tax (Net of Advance tax, TDS etc)	33.91	6.71
	<b>33.91</b>	<b>6.71</b>



**Notes to Consolidated financial statements for the year ended March 31, 2023**
**31 Revenue from operations**

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(i) Sale of Products	6,111.99	4,812.56
(ii) Sale of services		
a) License fees - Properties	1,197.82	1,033.85
b) Other Services	119.61	65.87
(iii) Other operating revenues	9.09	8.18
	<b>7,438.51</b>	<b>5,920.46</b>

**31.1 Reconciliation of Sale of Products**

(Rs. in Lakhs)		
Reconciliation of Revenue as per Contract price and as recognised in Statement of Profit & Loss	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue as per Contract price	6,116.50	4,820.17
Less: Trade Discount	4.51	7.61
<b>Revenue as per Statement of Profit &amp; Loss</b>	<b>6,111.99</b>	<b>4,812.56</b>

**32 Other income**

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>A Dividend Income</b>	<b>2.76</b>	<b>6.63</b>
<b>B Interest Income</b>	<b>70.49</b>	<b>46.19</b>
<b>C Other non-operating Income</b>		
(i) Forex Gain	4.01	0.75
(ii) Profit on sale of investment in shares (net)	9.17	-
(iii) Profit on sale of investment in mutual fund (net)	-	2.14
(iv) Profit on sale of investment in bonds (net)	5.28	-
(v) Gain on fair valuation of investment in shares	-	2.54
(vi) Gain on fair valuation of investment in mutual fund	18.55	24.58
(vii) Gain on fair valuation of investment in bonds	31.65	23.89
(viii) Profit on Sale of Investment Valued at Cost	0.24	-
(ix) Profit on sale/disposal of Property, Plant & Equipment (net)	2.77	-
(x) Sundry balances written back (net)	12.92	26.77
(xi) Rent Income	9.00	9.00
(xii) Royalty from Online Content	-	0.59
(xiii) Miscellaneous income	2.41	7.63
	<b>169.25</b>	<b>150.71</b>

**33 Cost of materials consumed**

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(i) Raw materials consumed	3,453.81	2,801.89
	<b>3,453.81</b>	<b>2,801.89</b>

**Notes to Consolidated financial statements for the year ended March 31, 2023****34 Purchases of Stock in Trade**

	(Rs. in Lakhs)	
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(i) Purchase of trading goods	174.40	201.21
	<b>174.40</b>	<b>201.21</b>

**35 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**

	(Rs. in Lakhs)	
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Inventories at the end of the year</b>		
(i) Trading goods	499.51	535.23
<b>Inventories at the beginning of the year</b>		
(i) Trading goods	535.23	407.40
	<b>35.72</b>	<b>(127.83)</b>

**36 Employee benefits expense**

	(Rs. in Lakhs)	
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(i) Salaries and Wages (Refer Note 36.1)	886.25	774.50
(ii) Contribution to provident and other funds (Refer Note 46)	40.91	24.52
(iii) Remuneration to managing director (Refer Note 36.2 and 48)	313.55	208.65
(iv) Staff welfare expenses	30.15	16.59
	<b>1,270.86</b>	<b>1,024.26</b>

36.1 Salaries and wages includes Chief Financial Officer remuneration amounting to Rs. 59.15 lakhs (March 31, 2022 : Rs. 51.81 lakhs) and Company Secretary remuneration amounting to Rs. 6.70 lakhs (March 31, 2022 : Rs. 5.53 lakhs).

36.2 Remuneration to managing director includes Rs. 22.90 lakhs (March 31, 2022 : Rs. 18.16 lakhs) towards contribution to provident funds and other fund and Medical Reimbursement of Rs. 11.11 lakhs (March 31, 2022 : Rs. 2.06 lakhs).

**37 Finance Costs**

	(Rs. in Lakhs)	
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(i) Interest expense (Refer Note 37.1)	37.58	45.73
(ii) Other borrowing costs (Refer Note 37.2)	44.40	40.26
	<b>81.98</b>	<b>85.99</b>

## Notes to Consolidated financial statements for the year ended March 31, 2023

### 37.1 Details of Interest expense

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Interest expense includes</b>		
(i) on working capital	33.71	30.34
(ii) on vehicle loans	3.18	8.79
(iii) on unwinding of the discount in financial liabilities	-	2.01
(iv) others	0.69	4.59
	<b>37.58</b>	<b>45.73</b>

37.2 Other borrowing cost include bank charges, bank guarantee charges and processing fees for borrowing paid to bank

### 38 Depreciation & Ammortisation Expenses

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
(i) Depreciation & Amortisation Expenses	127.65	139.49
	<b>127.65</b>	<b>139.49</b>

### 39 Other expenses

Particulars		Year Ended March 31, 2023	Year Ended March 31, 2022
(i)	Power and fuel	54.04	47.64
(ii)	Rent	25.05	29.12
(iii)	Rates and taxes	14.99	14.91
(iv)	Repairs to buildings	174.87	136.94
(v)	Repairs - Others	84.95	58.19
(vi)	Insurance	10.75	11.75
(vii)	Selling expenses (commission)	42.04	17.12
(viii)	Travelling	131.57	34.52
(ix)	Legal and professional charges	156.16	183.63
(x)	Payment to auditors (Refer Note 39.1)	10.92	8.84
(xi)	Loss on discarded fixed asset (net)	-	0.23
(xii)	Loss on sale of investments in shares (net)	6.82	6.54
(xiii)	Loss on sale of investment in mutual fund (net)	1.43	-
(xiv)	Loss on fair valuation of investments in shares (net)	7.80	-
(xv)	Loss on fair valuation of investment in mutual fund (net)	4.75	-
(xvi)	Forex Loss	0.12	0.00
(xvii)	Commission related to leased asset recognised as expense	15.42	34.81
(xviii)	Commission and discount	- 0.36	0.96
(xix)	Stores, spares and packing materials	90.01	73.22
(xx)	Labour charges	146.97	149.24
(xxi)	Crane Hiring Charge	16.68	13.60
(xxii)	Security charges	12.01	11.78
(xxiii)	Erection & commissioning	103.54	55.80
(xxiv)	Freight & cartage	243.38	189.84
(xxv)	Advertising & publicity	5.39	1.86
(xxvi)	Provision for Doubtful debts	-	6.90
(xxvii)	Bad Debts	-	1.72
(xxviii)	Miscellaneous expenses	175.60	186.98
		<b>1,534.90</b>	<b>1,276.14</b>

## Notes to Consolidated financial statements for the year ended March 31, 2023

### 39.1 Payment to auditors

	(Rs. in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>As auditor:</b>		
(i) Audit fee	7.70	6.44
(ii) Limited Review	0.40	0.40
<b>In other capacities</b>		
(i) Other services (include Rs 1.10 lakh to previous auditors)	2.70	2.00
(ii) Reimbursement of expenses	0.12	-
	<b>10.92</b>	<b>8.84</b>

### 40 Earnings per share

#### Earnings per share

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

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(i) Profit available for equity shareholders - Rs. in Lakhs	684.30	502.89
(iv) Weighted average number of equity shares for the purposes of basic earnings per share	2,550,000	2,550,000

#### Earnings per share - Basic & Diluted (in Rs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(i) <b>Basic and diluted</b>		
Basic	26.84	19.72
Diluted	26.84	19.72

### 41 Segment Information

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has three principal operating and reporting segments; viz. Rental (from investment property), Trading, Manufacturing and Entertainment. The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

## Notes to Consolidated financial statements for the year ended March 31, 2023

### (i) Primary Segment Information

(Rs. in Lakhs)

Particulars	License fees Properties		Trading		Manufacturing		Entertainment		Unallocable		Reconciling items		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>Segment Revenue</b>														
External Revenue	1,197.82	1,033.85	1,430.49	1,170.55	6,036.84	4,679.15	-	-	-	-	(1,226.64)	(963.09)	7,438.51	5,920.46
Inter-Segment revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>1,197.82</b>	<b>1,033.85</b>	<b>1,430.49</b>	<b>1,170.55</b>	<b>6,036.84</b>	<b>4,679.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,226.64)</b>	<b>(963.09)</b>	<b>7,438.51</b>	<b>5,920.46</b>
<b>Segment Results</b>														
Less: Expenses	227.74	264.62	1,550.26	1,142.96	5,292.06	4,176.58	-	(0.64)	584.67	544.02	(1,226.64)	(963.09)	6,428.09	5,164.45
Less: Finance cost	-	-	-	-	-	-	-	-	81.98	85.99	-	-	81.98	85.99
Exceptional items	-	-	-	-	-	-	-	-	25.96	-	-	-	25.96	-
Tax Expense	-	-	-	-	184.73	132.63	-	-	33.45	34.50	-	-	218.18	167.13
<b>Net Profit</b>	<b>970.08</b>	<b>769.23</b>	<b>(119.77)</b>	<b>27.59</b>	<b>560.05</b>	<b>369.94</b>	<b>-</b>	<b>0.64</b>	<b>(726.06)</b>	<b>(664.51)</b>	<b>-</b>	<b>-</b>	<b>684.30</b>	<b>502.89</b>
<b>Other information</b>														
Segment Assets	136.13	168.12	298.86	339.73	4,067.54	4,197.71	-	10.24	4,742.99	4,495.74	(1,103.10)	(1,565.29)	8,142.42	7,646.24
Segment Liabilities	681.19	666.36	197.30	210.17	2,574.33	3,208.16	-	2.04	301.83	280.55	(1,081.33)	(1,542.58)	2,673.32	2,824.70
Segment capital employed	(545.06)	(498.24)	101.56	129.56	1,493.21	989.54	-	8.20	4,441.16	4,215.19	(21.77)	(22.72)	5,469.10	4,821.54

### 42 Financial Instruments

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

#### 1 Categories of financial instruments

(Rs. in Lakhs)

As at March 31, 2023	Note	Carrying amount				Fair Value		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets (Non Current)</b>								
Trade receivable	8	-	-	-	-	-	-	-
<b>Financial assets (Current)</b>								
Trade receivables	12	-	-	1,548.35	1,548.35	-	-	-
Cash and cash equivalents	13	-	-	10.77	10.77	-	-	-
Bank balances other than above cash and cash equivalents	14	-	-	751.22	751.22	-	-	-
Other Financial Assets	15	-	-	4.13	4.13	-	-	-
<b>Total financial assets carried at amortised cost (A)</b>		-	-	<b>2,314.46</b>	<b>2,314.46</b>	-	-	-

## Notes to Consolidated financial statements for the year ended March 31, 2023

(Rs. in Lakhs)

As at March 31, 2023	Note	Carrying amount				Fair Value		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Measured at fair value through other comprehensive income</b>								
Non-current Investments	7	-	188.77	-	188.77	48.72	-	140.05
<b>Measured at fair value through Profit and loss account</b>								
Current Investments	11	937.64	-	-	937.64	937.64	-	-
Non-current Investments	7	1,339.30	-	-	1,339.30	1,339.30	-	-
<b>Total financial assets at fair value through other comprehensive income or profit and loss account(B)</b>		<b>2,276.94</b>	<b>188.77</b>	<b>-</b>	<b>2,465.71</b>	<b>2,325.66</b>	<b>-</b>	<b>140.05</b>
<b>Total financial assets (A+B)</b>		<b>2,276.94</b>	<b>188.77</b>	<b>2,314.46</b>	<b>4,780.17</b>	<b>2,325.66</b>	<b>-</b>	<b>140.05</b>
<b>Financial liabilities (Non Current)</b>								
Borrowings	20	-	-	-	-	-	-	-
Trade payables total outstanding dues of								
a) Micro enterprises and small enterprises	21	-	-	-	-	-	-	-
b) Other than micro enterprises and small enterprises.	21	-	-	-	-	-	-	-
Other financial liabilities	22	-	-	558.15	558.15	-	-	-
<b>Financial liabilities (Current)</b>								
Borrowings	25	-	-	621.85	621.85	-	-	-
Trade payables total outstanding dues of								
a) Micro enterprises and small enterprises	26	-	-	17.03	17.03	-	-	-
b) Other than micro enterprises and small enterprises.	26	-	-	583.97	583.97	-	-	-
Other financial liabilities	27	-	-	165.28	165.28	-	-	-
<b>Financial liabilities measured at amortised cost</b>		<b>-</b>	<b>-</b>	<b>1,946.27</b>	<b>1,946.27</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Rs. in Lakhs)

As at March 31, 2022	Note	Carrying amount				Fair Value		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets (Non Current)</b>								
Trade receivable	8	-	-	37.01	37.01	-	-	-
<b>Financial assets (Current)</b>								
Trade receivables	12	-	-	1,532.35	1,532.35	-	-	-
Cash and cash equivalents	13	-	-	27.20	27.20	-	-	-
Bank balances other than above cash and cash equivalents	14	-	-	529.00	529.00	-	-	-
Other Financial Assets	15	-	-	6.44	6.44	-	-	-
<b>Total financial assets carried at amortised cost (A)</b>		<b>-</b>	<b>-</b>	<b>2,132.00</b>	<b>2,132.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Measured at fair value through other comprehensive income</b>								
Non-current Investments	7	-	276.86	-	276.86	103.94	-	172.93
<b>Measured at fair value through Profit and loss account</b>								
Current Investments	11	539.37	-	-	539.37	539.37	-	-
Non-current Investments	7	949.53	-	-	949.53	949.53	-	-
<b>Total financial assets at fair value through other comprehensive income or profit and loss account(B)</b>		<b>1,488.90</b>	<b>276.86</b>	<b>-</b>	<b>1,765.76</b>	<b>1,592.83</b>	<b>-</b>	<b>172.93</b>
<b>Total financial assets (A+B)</b>		<b>1,488.90</b>	<b>276.86</b>	<b>2,132.00</b>	<b>3,897.76</b>	<b>1,592.83</b>	<b>-</b>	<b>172.93</b>

**Notes to Consolidated financial statements for the year ended March 31, 2023**

(Rs. in Lakhs)

As at March 31, 2022	Note	Carrying amount				Fair Value		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial liabilities (Non Current)</b>								
Borrowings	20	-	-	28.40	28.40	-	-	-
Trade payables total outstanding dues of								
a) Micro enterprises and small enterprises	21	-	-	-	-			
b) Other than micro enterprises and small enterprises.	21	-	-	0.05	0.05			
Other financial liabilities	22	-	-	701.89	701.89	-	-	-
<b>Financial liabilities (Current)</b>								
Borrowings	25	-	-	565.52	565.52	-	-	-
Trade payables total outstanding dues of								
a) Micro enterprises and small enterprises	26	-	-	12.69	12.69	-	-	-
b) Other than micro enterprises and small enterprises.	26	-	-	712.93	712.93	-	-	-
Other financial liabilities	27	-	-	6.04	6.04	-	-	-
<b>Financial liabilities measured at amortised cost</b>		-	-	<b>2,027.52</b>	<b>2,027.52</b>	-	-	-

**2 Financial risk management objectives**

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

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

**2.1 Market risk**

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

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

**2.2 Interest rate risk management**

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

**2.3 Interest rate sensitivity analysis**

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

## Notes to Consolidated financial statements for the year ended March 31, 2023

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

Particulars	(Rs. in Lakhs)			
	Year Ended March 31, 2023		Year Ended March 31, 2022	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
Borrowings with fixed interest rate	10.71	NA	77.02	NA
Borrowings with variable interest rate	611.14	3.06	516.91	2.58
<b>Total</b>	<b>621.85</b>	<b>3.06</b>	<b>593.93</b>	<b>2.58</b>

### 2.4 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash and cash equivalents and other financial assets.

#### Trade receivables

The credit period ranges from 30 days to 180 days. Before accepting any new customer, the group assesses the potential customer credibility and define credit limits for each customer, such limits are reviewed annually.

#### Cash and bank balances

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

### 2.5 Liquidity risk management

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

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



## Notes to Consolidated financial statements for the year ended March 31, 2023

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

(Rs. in Lakhs)

Particulars	As at March 31, 2023				As at March 31, 2022			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
<b>Financial assets</b>								
Investments	937.64	1,528.06		2,465.70	539.37	1,245.47	-	1,784.84
Loans					-	-	-	-
Trade receivables	1,548.35	-		1,548.35	1,532.35	37.01	-	1,569.36
Cash and cash equivalents	10.77			10.77	27.20	-	-	27.20
Bank balances other than cash and cash equivalents	751.22			751.22	529.00	-	-	529.00
Other financial assets	4.13	-		4.13	6.44	-	-	6.44
<b>Total financial assets</b>	<b>3,252.11</b>	<b>1,528.06</b>	<b>-</b>	<b>4,780.17</b>	<b>2,634.36</b>	<b>1,282.48</b>	<b>-</b>	<b>3,916.84</b>
<b>Financial liabilities</b>								
Borrowings (Non current)		-		-	-	28.40	-	28.40
Borrowings (current)	621.85			621.85	565.52	-	-	565.52
Trade payables total outstanding dues of								
a) Micro enterprises and small enterprises	17.03	-		17.03	12.69	-	-	12.69
b) Other than micro enterprises and small enterprises.	583.97	-		583.97	712.93	-	-	712.93
Other financial liabilities	165.28	558.15		723.43	6.04	701.89	-	707.92
<b>Total financial liabilities</b>	<b>1,388.13</b>	<b>558.15</b>	<b>-</b>	<b>1,946.27</b>	<b>1,297.18</b>	<b>730.29</b>	<b>-</b>	<b>2,027.47</b>
<b>Future interest obligations:-</b>								
Particulars	As at March 31, 2023				As at March 31, 2022			
	<1 year	1-5 year	>5year	Total	<1 year	1-5 year	>5year	Total
Long Term Borrowings	0.36	-	-	0.36	3.00	0.36	-	3.36
<b>Total</b>	<b>0.36</b>	<b>-</b>	<b>-</b>	<b>0.36</b>	<b>3.00</b>	<b>0.36</b>	<b>-</b>	<b>3.36</b>

### 43 Ageing Analysis - Trade Receivable

#### 43.1 Trade Receivables Ageing (Current)

(Rs. in Lakhs)

As at March 31, 2023		Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	-	1,426.48	64.42	30.94	0.91	25.60	1,548.35
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade receivables - credit impaired	-	-	-	-	4.22	6.04	10.26
(iv)	Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	<b>Sub-total</b>	<b>-</b>	<b>1,426.48</b>	<b>64.42</b>	<b>30.94</b>	<b>5.13</b>	<b>31.64</b>	<b>1,558.61</b>
(vii)	Less: Allowance for credit loss	-	-	-	-	-	-	10.26
	<b>Total</b>	<b>-</b>	<b>1,426.48</b>	<b>64.42</b>	<b>30.94</b>	<b>5.13</b>	<b>31.64</b>	<b>1,548.35</b>

## Notes to Consolidated financial statements for the year ended March 31, 2023

(Rs. in Lakhs)

As at March 31, 2022	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	1,442.84	36.98	5.36	16.44	30.74	1,532.35
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	6.90	6.90
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Sub-total</b>	-	1,442.84	36.98	5.36	16.44	37.64	1,539.25
(vii) Less: Allowance for credit loss	-	-	-	-	-	6.90	6.90
<b>Total</b>	-	1,442.84	36.98	5.36	16.44	30.74	1,532.35

## 43.2 Trade Receivables Ageing (Non Current)

(Rs. in Lakhs)

As at March 31, 2023	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

(Rs. in Lakhs)

As at March 31, 2022	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	1.90	2.81	14.20	18.91
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	18.10	18.10
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	1.90	2.81	32.30	37.01

## Notes to Consolidated financial statements for the year ended March 31, 2023

### 44 Ageing Analysis - Trade Payables

#### 44.1 Trade Payable Ageing (Current)

(Rs. in Lakhs)

As at March 31, 2023	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	94.58	-	-	-	94.58
(ii) Others	-	491.89	1.41	-	13.12	506.42
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>586.47</b>	<b>1.41</b>	-	<b>13.12</b>	<b>601.00</b>

(Rs. in Lakhs)

As at March 31, 2022	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	12.69	-	-	-	12.69
(ii) Others	-	691.38	0.45	4.77	16.33	712.93
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>704.07</b>	<b>0.45</b>	<b>4.77</b>	<b>16.33</b>	<b>725.62</b>

#### 44.2 Trade Payable Ageing (Non Current)

(Rs. in Lakhs)

As at March 31, 2023	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

(Rs. in Lakhs)

As at March 31, 2022	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	0.05	-	-	0.05
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	-	<b>0.05</b>	-	-	<b>0.05</b>

## Notes to Consolidated financial statements for the year ended March 31, 2023

- 45 Disclosure as required by The Micro, Small and Medium Enterprises Development Act 2006 in respect of the amount unpaid as at the year-end together with the interest paid/payable to suppliers has been given to the extent information available with the company:-

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(i) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	17.03	12.69
(ii) Interest paid during the year	-	-
(iii) Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-
(iv) Interest due and payable for the period of delay in making payment;	-	-
(v) Interest accrued and unpaid at the end of the accounting year; and	-	-
(vi) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise;	-	-

### 46 Employee benefits

#### 46.1 Defined Contribution Plans

During the year ended March 31, 2023, the Group has recognized the following amounts in the consolidated statement of profit and loss:

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
- Contribution to Provident Fund	27.56	16.49

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

#### 46.2 Defined Benefit Plan (Funded)

##### a. A general description of the Employees Benefit Plan:

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

##### b. Details of defined benefit Plan – As per Actuarial Valuation as on March 31, 2023

Components of employer expenses	(Rs. in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
1 Current Service Cost	6.26	4.53
2 Net Interest Cost	0.38	0.24
3 Expected Return on Plan Assets	3.01	0.40
4 Actuarial Losses/(Gains)	(5.27)	2.07
5 Expense recognized in the OCI	(2.27)	2.46
6 Expense recognized in the consolidated statement of profit and loss	6.64	4.78

(included in 'Contribution to provident fund and other funds' under 'Payment to and provisions for employees in Note 36)

**Notes to Consolidated financial statements for the year ended March 31, 2023**

(Rs. in Lakhs)		
Actual Return on Plan Assets for the year	As at March 31, 2023	As at March 31, 2022
1 Expected Return on Plan Assets	3.01	0.40
2 Actuarial (gain)/loss on Plan Assets	(5.27)	2.07

(Rs. in Lakhs)		
Net asset/(liability) recognized in the Balance Sheet	As at March 31, 2023	As at March 31, 2022
1 Present Value of Defined Benefit Obligation	(58.70)	(58.58)
2 Fair Value of Plan Assets	40.12	39.36
3 Net asset/(liability) recognized in the Balance sheet	(18.58)	(19.22)

(Rs. in Lakhs)		
Change in Defined Benefit Obligation during the year	Year Ended March 31, 2023	Year Ended March 31, 2022
1 Present Value of Defined Benefit Obligation at the beginning of the year	64.71	81.77
2 Current Service Cost	6.26	4.53
3 Interest Cost	4.59	4.26
4 Actuarial (gain)/losses	(5.27)	2.07
5 Benefits paid	(9.76)	(27.93)
6 Present Value of Defined Benefit Obligation at the end of the year	60.52	64.70

(Rs. in Lakhs)		
Change in Fair Value of Plan Assets during the year	As at March 31, 2023	As at March 31, 2022
1 Fair Value of Plan Assets at the beginning of the year	45.49	64.23
2 Interest Income	4.21	4.02
3 Assets Transferred In/Acquisitions/ Amalgamations	0.42	-
4 Assets Transferred Out/ Divestments	(0.11)	
5 Contributions by Employer	10.27	5.51
6 Benefits paid	(9.76)	(27.93)
7 Return on Plan Assets(Excluding Interest income)	(3.01)	(0.42)
8 Other Cost	(5.57)	0.08
9 Fair Value of Plan Asset at the end of the period	41.94	45.49

Actuarial Assumptions		
	Year Ended March 31, 2023	Year Ended March 31, 2022
1 Discount Rate	7.45%	6.96%
2 Rate of Return on plan Assets	7.45%	6.96%
3 Salary Escalation rate	6.50%	6.50%
4 Attrition Rate	5.00%	5.00%

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

## Notes to Consolidated financial statements for the year ended March 31, 2023

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

The major categories of Plan Assets as a percentage of the total plan assets	As at March 31, 2023	As at March 31, 2022
1 Insurer Managed Funds	100.00%	100.00%

Category of Assets	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
1 Insurer Managed Funds	41.94	45.49

Experience Adjustments	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
1 On Plan Liability (gain)/Loss	(4.17)	(1.16)

Sensitivity Analysis	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Projected Benefit Obligation on Current Assumptions	60.52	64.70
1 Delta Effect of +1% change in Rate of Discounting	(4.03)	(4.50)
2 Delta Effect of -1% change in Rate of Discounting	4.62	5.17
3 Delta Effect of +1% change in Rate of Salary Increase	3.15	3.57
4 Delta Effect of -1% change in Rate of Salary Increase	(2.79)	(3.15)
5 Delta Effect of +1% change in Rate of Employee Turnover	1.25	1.28
6 Delta Effect of -1% change in Rate of Employee Turnover	(1.41)	(1.44)

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

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

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

### 47 Income Taxes

Entities in the group are subject to Indian Income Tax Act on a standalone basis. Entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. For each fiscal year, the entity profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Provision for tax is determined under generally accepted accounting principles and adjusted for, inter alia, the Company's assessment of allowable expenditure (as applicable), including exceptional items, set off of tax losses and unabsorbed depreciation. Statutory income tax is charged at 25% plus a Surcharge and Cess. MAT for the fiscal year 2022-23 is 15% as increased by Surcharge and Cess. MAT paid in excess of regular income tax payable during a year can be carried forward and set off against regular income taxes payable within a period of fifteen years succeeding the fiscal year in which MAT credit arises.

## Notes to Consolidated financial statements for the year ended March 31, 2023

### 47.1 Income taxes

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Recognised in statement of profit and loss</b>		
<b>Current tax</b>		
(i) In respect of the current year	215.68	110.26
(ii) In respect of prior years	16.13	(1.58)
<b>Deferred tax</b>		
(i) In respect of the current year	(13.63)	58.45
<b>Total (A)</b>	<b>218.18</b>	<b>167.13</b>
<b>Recognised in other comprehensive income</b>		
(i) Deferred tax	19.80	-
<b>Total (B)</b>	<b>19.80</b>	<b>-</b>
<b>Total (A + B)</b>	<b>237.98</b>	<b>167.13</b>

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognise income tax expense for the year indicated are as follows :

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Profit/(losses) before taxes</b>	<b>902.48</b>	<b>670.02</b>
Effective tax rate	23.65%	16.70%
Tax on income at different rates	213.48	111.90
<b>Effect of:</b>		
Admissible Deduction	(20.11)	-
Expenses not deductible for tax purposes	9.75	(2.01)
Other adjustments	12.47	-
Rounding-Off	0.08	0.36
<b>Deferred tax:</b>		
Difference between book balance and tax balance of fixed assets	(12.84)	(0.73)
Expenses allowable for Tax purposes under sec 43B of the Income Tax Act, 1961	3.33	(5.26)
Leave Encashment	(3.82)	0.26
Gratuity	0.16	(1.37)
Unrealised gain on Investments	19.35	-
MAT Credit Entitlement	-	65.56
<b>Tax related to earlier year</b>	<b>16.13</b>	<b>(1.58)</b>
<b>Income taxes recognised in the statement of income</b>	<b>237.98</b>	<b>167.13</b>

### 47.2 Deferred tax assets and liabilities

Significant components of deferred tax liabilities / (assets) recognised in the financial statements are as follows :

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
(i) Deferred tax liabilities (net)	21.55	-
<b>Total</b>	<b>21.55</b>	<b>-</b>

## Notes to Consolidated financial statements for the year ended March 31, 2023

Components of deferred tax assets and liabilities		(Rs. in Lakhs)		
Deferred tax balances in relation to		Year Ended March 31, 2022	Recognised / reversed during the year	Year Ended March 31, 2023
(i)	Difference between book balance and tax balance of fixed assets	(37.69)	12.84	(24.85)
(ii)	Expenses allowable for Tax purposes under sec 43B of the Income Tax Act, 1961	14.61	(3.33)	11.29
(iii)	Leave Encashment	2.43	3.82	6.25
(iv)	Gratuity	5.27	(0.16)	5.11
(v)	Unrealised gain on Investments	-	(19.35)	(19.35)
<b>Total</b>		<b>(15.38)</b>	<b>(6.17)</b>	<b>(21.55)</b>

		(Rs. in Lakhs)		
Deferred tax balances in relation to		As at March 31, 2021	Recognised / reversed during the year	Year Ended March 31, 2022
(i)	Difference between book balance and tax balance of fixed assets	(38.43)	0.73	(37.69)
(ii)	Expenses allowable for Tax purposes under sec 43B of the Income Tax Act, 1961	9.35	5.26	14.61
(iii)	Leave Encashment	2.69	(0.26)	2.43
(iv)	Gratuity	3.90	1.37	5.27
(v)	MAT Credit Entitlement	65.56	(65.56)	-
<b>Total</b>		<b>43.08</b>	<b>(58.45)</b>	<b>(15.38)</b>

(Rs. in Lakhs)		
Movement in MAT credit entitlement	Year Ended March 31, 2023	Year Ended March 31, 2022
(i) Balance at the beginning of the year	-	-
(ii) Add: MAT credit entitlement during the year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

There is a MAT Credit Balance of Rs. 182.38 lakhs (March 31, 2022 Rs. 177.15 lakhs) which is not recognised in the financial statement considering prudence.



## Notes to Consolidated financial statements for the year ended March 31, 2023

### 48 Related parties disclosures

The disclosures of transactions with the related parties are given below:

#### 48.1 List of Related Parties where control exists and also other Related Parties with whom transactions have taken place and relationships:

##### Key Management Personnel

1	Mr. Pavan G. Morarka	Managing Director/ Key Managerial Personnel
2	Mr. Vaibhav Morarka	Director/ Relative of Key Managerial Personnel
3	Mr. Kaushik D. Shah	Independent Director
4	Ms. Chitralekha Hiremath	Independent Woman Director
5	Mr. Pinaki Misra	Independent Director
6	Mr. Rajiv Kumar Bakshi	Independent Director (upto February 1, 2023)
7	Mr. Cyrus Vachhaa	Independent Director
8	Mr. R.K.Sharma	CFO/ Key Managerial Personnel
9	Ms. Khushmeeta Bafna	Company Secretary/ Key Managerial Personnel

##### Enterprises over which Key Managerial Personnel are able to exercise significant influence

1	Brady Estates Pvt Ltd
2	Brady Services Pvt Ltd
3	Brady Air Pvt Ltd
4	Global Tradecrackers Pvt.Ltd
5	Shivum Holding Pvt. Ltd.
6	Pawan Dynamics Pvt Ltd
7	MGM International Pvt Ltd
8	Gunjan Proprieties Pvt.Ltd.
9	Zoeftig Bradys

#### 48.2 Transactions with related party

		(Rs. in Lakhs)	
Sr. No.	Name of transactions	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Maintenance/Commitment/charges received during the year from Brady Estates Pvt Ltd	9.00	9.00
2	Purchase of Shares of Brady Services Pvt Ltd from Mr.Pavan G. Morarka	19.83	-
3	Sale of Shares of Brady Entertainment Pvt. Ltd. to Mr. Vaibhav Morarka	0.10	-
	Mrs. Rachana P. Morarka	0.10	-
	Mr. Pavan G. Morarka	0.75	-
4	Sale of Shares of Brady Estates Pvt Ltd. to Mr. Vaibhav Morarka	3.50	-
	Mrs. Rachana P. Morarka	1.50	-
5	Sale of Shares of Brady Air Pvt Ltd. to Mrs. Rachana P. Morarka	38.00	-
6	Rent Paid to MGM International Pvt Ltd	19.20	19.20

## Notes to Consolidated financial statements for the year ended March 31, 2023

### 48.3 The details of transactions with Key management personnel during the year.

		(Rs. in Lakhs)	
Sr. No.	Name of transactions	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>1</b>	<b>Remuneration</b>		
	Mr. Pavan G. Morarka	176.79	120.40
	Mr. R.K.Sharma	59.15	51.81
	Ms. Khushmeeta Bafna	6.70	5.53
	Mr. Vaibhav Morarka	111.75	88.25
<b>2</b>	<b>Sitting fees paid</b>		
	Mr. Vaibhav Morarka	1.00	0.95
	Mr. Kaushik D. Shah	2.50	3.20
	Mr. Pinaki Misra	1.35	1.50
	Mr. Rajiv Kumar Bakshi	0.95	1.55
	Ms. Chitralekha Hiremath	0.80	1.00
	Mr. Pavan G. Morarka	0.80	1.15
	Mr. Mit Jha	1.15	1.15
	Mr. Cyrus F. Vachha	1.05	0.95
	Mr. R C Jain	-	0.60

### 48.4 Balances with related parties at the year end

		(Rs. in Lakhs)	
Sr. No.	Name of transactions	As at March 31, 2023	As at March 31, 2022
<b>1</b>	<b>Brady Services Pvt. Ltd</b>		
	Investment in Equity Shares	62.03	1.00
<b>2</b>	<b>Brady Estate Pvt. Ltd</b>		
	Security Deposit paid	29.00	29.00
	Receivable	3.03	4.05
	Investment in Equity Shares	-	5.00
<b>3</b>	<b>Brady Air Pvt.Ltd.</b>		
	Investment in Equity Shares	-	38.00

- i) Investment amount is quoted at cost. (Refer Note No. 7 for fair value)
- ii) Related party relationship is as identified by the Group on the basis of information available with them and relied upon by the Auditors.

## Notes to Consolidated financial statements for the year ended March 31, 2023

49 Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

### A March 31, 2023

Name of the Entities	Net Assets i.e. total assets minus total liabilities		Share in profit /(loss)		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	Amount (Rs. In Lakhs)	As a % of consolidated profit/(loss)	Amount (Rs. In Lakhs)	As a % of consolidated other comprehensive income	Amount (Rs. In Lakhs)	As a % of consolidated total comprehensive income	Amount (Rs. In Lakhs)
<b>Parent:</b>								
W. H. Brady & Co. Limited	73.10%	3,997.66	29.93%	204.78	96.74%	(53.63)	24.04%	151.15
<b>Subsidiary:</b>								
Brady & Morris Engineering Co. Limited	27.30%	1,493.22	73.87%	505.48	3.26%	(1.81)	80.09%	503.67
<b>Loss of Control of subsidiary:</b>								
Brady Entertainment Pvt. Ltd.	0.00%		-3.79%	(25.96)	0.00%	-	-4.13%	(25.96)
<b>Total</b>		<b>5,490.87</b>		<b>684.30</b>		<b>- 55.44</b>		<b>628.86</b>
Inter Group Elimination and Consolidation Adjustments	-0.43%	(21.77)	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>5,469.11</b>		<b>684.30</b>		<b>- 55.44</b>		<b>628.86</b>
Non controlling interest in subsidiary		410.68		139.03		(0.50)		138.53
<b>Grand Total</b>	<b>100%</b>	<b>5,058.42</b>	<b>100%</b>	<b>545.27</b>	<b>100%</b>	<b>- 54.94</b>	<b>100%</b>	<b>490.33</b>

### B March 31, 2022

Name of the Entities	Net Assets i.e. total assets minus total liabilities		Share in profit /(loss)		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	Amount (Rs. In Lakhs)	As a % of consolidated profit/(loss)	Amount (Rs. In Lakhs)	As a % of consolidated other comprehensive income	Amount (Rs. In Lakhs)	As a % of consolidated total comprehensive income	Amount (Rs. In Lakhs)
<b>Parent:</b>								
W. H. Brady & Co. Limited	79.78%	3,846.51	36.58%	183.95	105.92%	80.32	45.66%	264.27
<b>Subsidiary:</b>								
Brady & Morris Engineering Co. Limited	20.52%	989.55	63.49%	319.31	-5.91%	(4.48)	54.40%	314.83
Brady Entertainment Pvt. Ltd. (Formerly known as Brady Telesoft Pvt. Ltd.)	0.17%	8.19	-0.07%	(0.37)	0.00%	-	-0.06%	(0.37)
<b>Total</b>		<b>4,844.28</b>		<b>502.89</b>		<b>75.83</b>		<b>578.73</b>
Inter Group Elimination and Consolidation Adjustments	-0.50%	(22.72)	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>4,821.56</b>		<b>502.89</b>		<b>75.83</b>		<b>578.73</b>
Non controlling interest in subsidiary		272.17		87.82		(1.23)		86.59
<b>Grand Total</b>	<b>100%</b>	<b>4,549.39</b>	<b>100%</b>	<b>415.07</b>	<b>100%</b>	<b>77.06</b>	<b>100%</b>	<b>492.13</b>

## Notes to Consolidated financial statements for the year ended March 31, 2023

### 50 Interests in other entities

#### 50.1 Subsidiaries

The company's subsidiary at March 31, 2023 are set out below. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of Business	% of ownership interest	
		As at March 31, 2023	As at March 31, 2022
Brady & Morris Engg. Co. Ltd.	India	72.50%	72.50%

Set out below is summarised financial information for the subsidiary (Brady & Morris Engg. Co. Ltd.) that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(Rs. in Lakhs)			
Summarised balance sheet		As at March 31, 2023	As at March 31, 2022
Non-current assets		976.20	944.28
Current assets		3,091.34	3,253.42
Non-current liabilities		1,080.51	1,480.62
Current liabilities		1,493.81	1,727.54
<b>Net assets</b>		<b>1,493.22</b>	<b>989.55</b>
<b>Net assets attributable to NCI *</b>		<b>410.68</b>	<b>272.15</b>

(Rs. in Lakhs)		
Summarised statement of profit and loss		
	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations	6,036.84	4,679.15
Profit/(Loss) for the year after tax	505.48	319.32
OCI	(1.81)	(4.48)
<b>Total comprehensive income</b>	<b>503.67</b>	<b>314.84</b>
Profit allocated to NCI	139.03	87.82
OCI allocated to NCI	(0.50)	(1.23)
<b>Total comprehensive income allocated to NCI</b>	<b>138.53</b>	<b>86.59</b>

(Rs. in Lakhs)		
Summarised cash flows		
	As at March 31, 2023	As at March 31, 2022
Cash flows from operating activities	506.75	73.96
Cash flows from investing activities	(78.71)	(37.28)
Cash flows from financing activities	(427.49)	(37.53)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>0.55</b>	<b>(0.85)</b>

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

#### 50.2 Name of the Subsidiaries which have ceased to be subsidiary during the year

Name of entity	Place of Business	% of ownership interest	
		As at March 31, 2023	As at March 31, 2022
Brady Entertainment Pvt. Ltd. (Ceased from June 24, 2022)	India	0.00%	100.00%

## Notes to Consolidated financial statements for the year ended March 31, 2023

### 51 Lease

Future lease rental payments are determined on the basis of monthly lease payments as per the agreements

Lease income recognised in the Statement of Profit and Loss Rs. 9 lakhs (March 31, 2022: Rs. 9 lakhs).

The future minimum lease rental payments under all operating leases

	(Rs. in Lakhs)	
Future minimum lease receivable	As at March 31, 2023	As at March 31, 2022
(i) Less than one year	9.00	9.00
(ii) Between one and five years	-	9.00
(iii) More than five years	-	-

### 52 Contingent liabilities and commitments

	(Rs. in Lakhs)	
Contingent liabilities not provided for in respect of	As at March 31, 2023	As at March 31, 2022
(i) Bank Guarantee given to clients	1,544.17	1,500.60
(ii) Statutory demand / liabilities not provided for:		
a) Income tax matters	62.77	49.91
b) Central sales tax matters	1.79	9.45
c) Central Excise matters	13.90	13.57
(iii) Claims against the Group not acknowledged as debts	2.07	2.07
(iv) The Group is contingently liable in respect of differential liability of bonus under The Payment of Bonus(Amendment) Act, 2015 which has come into force from 1st April, 2014. For the year 2014-15 the liability where of is estimated which is not provided in view of the matter is sub judice before various High Courts in the country.	-	-
(v) Other Contingent Liabilities (Case filed against company)	-	-
(vi) 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.	-	-

### 53 Commitments

#### Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	(Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
(i) Property, Plant and equipment	1,120.00	1,120.00
(ii) Less: Capital advances (Refer Note 9)	720.79	1,020.79
<b>Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)</b>	<b>399.21</b>	<b>99.21</b>

### 54 Benami property

There were no proceedings initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

## Notes to Consolidated financial statements for the year ended March 31, 2023

### 55 Wilful Defaulter

The group is not a declared wilful defaulter by any bank of financial institution or other lender.

### 56 Relationship with Struck off Companies

The group has no transactions with companies struck off under Section 248 of the Companies Act or Section 560 of Companies Act, 1956 during the year.

### 57 Charges:

There were no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period as at March 31, 2023.

### 58 Compliance with number of layers of companies

The group does not have any subsidiary within the meaning of sub-Section (87) of Section 2 of the Companies Act, 2013 read with the rules thereunder.

### 59 Utilisation of borrowed funds and share premium

- (i) The group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s), entity(is) including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the group (ultimate benefices) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.
- (ii) The group has not received any borrowed funds from any person(s), entity(is) including foreign entities (funding party with the understanding that the group shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate benefices) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.

### 60 Previous year's figures have been regrouped and rearranged wherever necessary.

As per our Report of even date For and on behalf of the Board of Directors  
 For **J G Verma & Co.**  
 Chartered Accountants  
 Firm Registration No. : 111381W

**Pavan G. Morarka**  
 Chairman & Managing Director  
 DIN : 00174796

**Vaibhav Morarka**  
 Director  
 DIN : 01630306

**Kaushik D. Shah**  
 Director  
 DIN : 00024305

**Arun G. Verma**  
 Partner  
 Membership No. 031898  
 Place : Mumbai  
 Date : May 27, 2023

**R. K. Sharma**  
 Chief Financial Officer  
  
 Place : Mumbai  
 Date : May 27, 2023

**Khushmeeta Bafna**  
 Company Secretary

## Notes

Notes



## Notes

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