



BRADY HOUSE

W. H. BRADY & COMPANY LIMITED

112th ANNUAL REPORT 2024-25

W. H. BRADY & COMPANY LIMITED

CIN: L17110MH1913PLC000367

BOARD OF DIRECTORS

MR. PAVAN G. MORARKA	- CHAIRMAN & MANAGING DIRECTOR
MR. VAIBHAV MORARKA	- NON-EXECUTIVE DIRECTOR
MR. PINAKI MISRA	- NON-EXECUTIVE DIRECTOR (APPOINTED W.E.F. AUGUST 10, 2024)
MR. CYRUS VACHHA	- INDEPENDENT DIRECTOR
MR. RAVINDRA JOSHI	- INDEPENDENT DIRECTOR (APPOINTED W.E.F. AUGUST 10, 2024)
MRS. CHITRALEKHA HIEMATH	- INDEPENDENT WOMAN DIRECTOR

CHIEF FINANCIAL OFFICER

MR. RAJENDER K. SHARMA

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. KHUSHMEETA BAFNA

STATUTORY AUDITORSM/S. J. G. VERMA & CO
CHARTERED ACCOUNTANTS**SECRETARIAL AUDITORS**M/S. GMJ & ASSOCIATES,
COMPANY SECRETARIES**BANKERS**

BANK OF BARODA, MUMBAI

REGISTERED OFFICEBRADY HOUSE, 4TH 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, 6TH 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****BAREJA** - 326B SARSA KANERA ROAD, GUJARAT**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 112TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF **W. H. BRADY & COMPANY LIMITED** WILL BE HELD ON SATURDAY, SEPTEMBER 27, 2025 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, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit & Loss and 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, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit & Loss and 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. Pinaki Misra (DIN: 00568348), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve material related party transactions with Brady & Morris Engineering Company Limited

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

"RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Brady & Morris Engineering Company Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for the financial years 2025-26, for an aggregate value not exceeding Rs.100 crores annually as per such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

4. To approve the appointment of the Secretarial Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the consent of the shareholders be and is hereby accorded for appointment of M/s. GMJ & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the term of 5 (five) years to hold office from April 1, 2025 till March 31, 2030 (i.e. FY26 till FY30), to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

Registered Office:

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

August 08, 2025

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

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

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”; General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of AGM through VC/OAVM, collectively referred to as “MCA Circulars”]
2. 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.
3. 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.

4. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
5. 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 or upload on the VC portal /e-voting portal.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the business under Item Nos. 3 & 4 of the Notice is annexed hereto. Further, the relevant details with respect to Item No. 2 pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standards") in respect of director/s seeking appointment / re-appointment at this AGM are annexed.
7. 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.
8. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
9. 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. Members can also update/register their email id directly at <https://www.bigshareonline.com/InvestorRegistration.aspx>.

For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

10. The Notice calling the AGM has been uploaded on the website of the Company at www.whbrady.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at 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).
11. 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.
12. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
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. 18. 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 Register of Members and the Share Transfer Books of the Company will remain closed from September 23, 2025 to September 27, 2025 (both days inclusive).

15. 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 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.
16. 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 in the prescribed Form ISR-1 and other forms 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, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (E) Mumbai – 400093

Tel: 022 62638205/ 62638268

E-mail: info@bigshareonline.com,

Website: 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. 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.
17. Attention of Members is also drawn to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 which mandates that listed companies issue securities only in dematerialized form while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Members are therefore requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available under Investor Information on the Company's website <https://whbrady.in/investors-information/> and on the website of the Company's RTA, at https://www.bigshareonline.com/resources-sebi_circular.aspx. It may be noted that any service request will be processed only after the related folio is KYC compliant. Members may also note that the above referred circular also stipulates crediting of the shares to Suspense Escrow Demat Account, in case concerned shareholder fails to submit demat request within the prescribed timelines.

18. VOTING THROUGH ELECTRONIC MEANS:**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. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. 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 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 20, 2025.
- 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 20, 2025 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 20, 2025, 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) 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 27, 2025.

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

- (i) The voting period begins on September 23, 2025 at 9.00 a.m. (IST) and ends on September 26, 2025 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 20, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting.
- (iii) 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.

Process for Login for e-Voting and joining virtual meetings for Individual shareholders holding shares in Demat mode is given below:

- (i) 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on Login icon and My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on Login and My Easi New (Token) Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. 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. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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. 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. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
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 evoting@nsdl.co.in or call at: +91 22 48867000 and +91 22 24997000.

Process and manner of Login for e-Voting and joining virtual meeting for Shareholders Holding Shares in Physical Mode and non-Individual Shareholders in Demat mode:

- (ii) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on Shareholders/Members.
 - 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.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 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"> 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.
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"> 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.

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. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
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 and register themselves in the 'Corporates' module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - 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 mandatory 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 (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.

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. 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. 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.

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 / RTA - 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 or contact at toll free no. 1800 21 09911.

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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Registered Office:

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

August 08, 2025

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.3:

Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party transactions is the lower of 1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution.

W. H. Brady & Co. Ltd. represents leading Global Technology Companies in India for Airports and Highways. The Company can provide complete support services and solutions for the Aviation and Highways sectors in India. W. H. Brady & Co. Ltd. has been involved in Trading Material Handling Equipment for over 20 years. These products are distributed throughout India by a large network of dealers and distributors which are managed by its subsidiary Brady & Morris Engineering Co. Ltd.

(A) The transactions that the Company has had with Brady & Morris Engineering Co. Ltd. for the last three years are given below:

Type of Transactions	During Financial Year	Total (Rs. In Lakhs)
Purchase / Sales of Goods & Materials, Commission Received	2025	1465.72
Purchase / Sales of Goods & Materials, Commission Received	2024	2307.81
Purchase / Sales of Goods & Materials, Commission Received	2023	1226.88

The aforesaid contract and transactions are reviewed and approved by the Independent Directors on the Audit Committee and Members of the Company, as applicable.

(B) Details of the existing as well as new material related party transactions with Brady & Morris Engg. Co. Ltd., including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sr. No.	Description	Particulars
	Name of related party	Brady & Morris Engineering Co. Ltd.
1.	Nature of relationship [including nature of its interest (financial or otherwise)]	Brady & Morris Engineering Co. Ltd is a subsidiary of W. H. Brady & Co. Ltd. (Promoter Company). Brady & Morris Engineering Co. Ltd is a related party of W. H. Brady & Co. Ltd. pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
2.	Type and particulars of proposed transactions	a. Purchase of all Morris brand products manufactured by Brady & Morris Engineering Co. Ltd. b. Sale of Goods and Materials. c. Receipt of Commission for facilitating the sales.
3.	Material terms of the proposed transactions	The transactions are in the ordinary course of business and on arm's length basis with terms and conditions that are generally prevalent in the industry segments that the Company operates in. For tenure, value and applicable terms, refer Sr. No. 4 and 5 respectively.
4.	Tenure of the proposed transactions	Long Term Contract with recurring transactions from F.Y. 2025-26 to F.Y. 2035-36.
5.	Value of the proposed transactions during FY 2025-26	Not exceeding Rs.100 Crores during a financial year.

Sr. No.	Description	Particulars
	Name of related party	Brady & Morris Engineering Co. Ltd.
6.	Total transactions for past three years	FY 25: 1465.72 Lakhs FY 24: 2307.81 Lakhs FY 23: 1226.88 Lakhs
7.	Percentage of W. H. Brady & Co. Ltd. annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction with Brady & Morris Engg. Co. Ltd.	12.24% for the transaction with Brady & Morris Engg. Co. Ltd. in comparison to annual consolidated turnover of W. H. Brady & Co. Ltd. The above percentage is based on the Company's Consolidated Turnover for the FY 2024-25 and the actual percentages shall depend upon the consolidated turnover of the Company for the respective financial years till 2035-36.
8.	Justification of the proposed transactions	Brady & Morris Engineering Co. Ltd., a subsidiary of W. H. Brady & Co. Ltd., is recognized as India's leading manufacturer of cranes and material handling equipment. The Company has executed a long-term contract with Brady & Morris Engg. Co. Ltd. for Purchase of goods & materials, Sale of goods & materials and receipt of commission for facilitating the sales. The Company works closely with its subsidiary company, to meet its business objectives. The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length.
9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies for establishing arm's length pricing. The pricing for such transactions is established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.
10.	Name of the Director or KMP who is related, if any, and the nature of their relationship	Mr. Pavan G. Morarka Mr. Vaibhav Morarka Mr. Rajender Kumar Sharma
11.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given:	
A.	Source of funds	Not Applicable
B.	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness. • Cost of funds; and • Tenure of the indebtedness	Not Applicable
C.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
D.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
12.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

The material related party transactions as set out in Item No. 3 of this Notice have been unanimously approved by the Independent Directors of the Audit Committee.

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above, are concerned or interested in the respective resolution.

The Members may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the Resolution as set out in Item No. 3.

ITEM NO.:4

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed Company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. GMJ & Associates (GMJ), Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from April 1, 2025 till March 31, 2030 (i.e. FY 26 till FY 30). The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending GMJ for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. GMJ was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

GMJ is a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, advocacy, and company law due diligence. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment.

The terms and conditions of GMJ's appointment include a tenure of five years, from April 1, 2025 till March 31, 2030 (i.e. FY26 till FY30). The fixed remuneration for the Secretarial Audit for the financial year 2025-2026 is set at Rs. 3,36,000/- (Rupees Three Lakh Thirty Six Thousand only) plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by GMJ to conduct the audit effectively.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with GMJ, and will be subject to approval by the Board of Directors and/or the Audit Committee. The remuneration for the subsequent financial years from 2026-27 to 2029-30 will also be approved by the Board and/ or the Audit Committee.

GMJ has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of GMJ as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Registered Office:

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CIN: L17110MH1913PLC000367
Tel: +91 22 2204 8361;
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Email: bradys@mtnl.net.in;
Website: www.whbrady.in

August 08, 2025

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 RE-APPOINTMENT IN THE 112TH ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NO. 2 OF THIS NOTICE, PURSUANT TO 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, 2025)

Name of the Director	Mr. Pinaki Misra
Date of Birth	23/10/1959
Date of first Appointment	10/08/2024
Qualifications	Practicing Senior Advocate in the Supreme Court of India.
Brief resume & Nature of expertise in specific functional areas	Mr. Pinaki Misra, is a Senior Counsel and Ex member of Parliament, Ministry of Urban Development, a Member of Consultative Committee, Ministry of Defence and a Member of General Purposes Committee. He is also a Practicing Senior Advocate in the Supreme Court of India and in almost all High Courts and major Tribunals in India. He holds specializations in Corporate Law, Foreign Exchange, Customs and Excise Laws, Mining related Laws, Company Laws, Environmental Laws and Constitutional Laws.
Terms and conditions of Re-appointment	Re-appointment as a Non-executive Director of the Company liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013.
Directorships of other Listed Companies as on March 31, 2025	Brady & Morris Engineering Company Limited
Membership / Chairmanship of Committees of other Listed Companies as on March 31, 2025	Brady & Morris Engineering Company Limited Audit Committee - Member
Shareholding in the Company as on March 31, 2025	7500 shares
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the Financial Year 2024-25	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 any 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 112th Annual Report together with the Annual Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2025 is summarized below:

(Rs. In Lakhs except EPS)

PARTICULARS	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Gross Income	3391.44	4327.50	11015.21	9600.72
Profit before Depreciation, Finance Costs, Exceptional Items and Taxation	559.55	489.97	1767.02	1780.46
Less: Depreciation and Amortization expense	113.63	60.50	212.75	123.60
Profit before Finance Costs, Exceptional Items and Taxation	445.92	429.47	1554.27	1656.86
Less: Finance costs	49.17	34.63	145.19	110.85
Profit/(Loss) before Exceptional Items and Taxation	396.75	394.84	1409.08	1546.01
Add: Exceptional Items	-	-	1931.85	-
Profit before Taxation	396.75	394.84	3340.93	1546.01
Less: Tax Expense	80.08	110.55	622.84	420.25
Profit/(Loss) for the year after tax from the continuing operation	316.67	284.28	2718.09	1125.76
Profit/(Loss) after tax from the discontinued operation	-	-	-	-
Profit/(Loss) for the year	316.67	284.28	2718.09	1125.76
Other comprehensive income/(loss)	136.78	120.76	135	117.84
Total Other comprehensive income/(loss) for the year	453.45	405.04	2853.09	1243.60
Earnings per share (in Rs.):				
Basic / Diluted from Continuing Operation	12.42	11.15	106.59	44.15
Basic / Diluted from Discontinued Operation		-		-
Basic / Diluted from Continued and Discontinued Operation	12.42	11.15	106.59	44.15

2. FINANCIAL PERFORMANCE

A. Standalone

The gross turnover of your Company stood at Rs. 3,391.44 Lakhs for the year ended March 31, 2025 as against Rs. 4,327.50 Lakhs in the previous year. The Company made a net profit of Rs. 316.67 Lakhs for the year ended March 31, 2025 as compared to the net profit of Rs. 284.28 Lakhs in the previous year.

B. Consolidated

The consolidated turnover of your Company was Rs. 11,015.21 Lakhs for the year ended March 31, 2025 as against Rs. 9,600.72 Lakhs in the previous financial year. The Company made a consolidated net profit of Rs. 2,718.09 Lakhs for the year ended March 31, 2025 as compared to the net profit of Rs. 1,125.76 Lakhs in the previous year.

3. WORKING RESULTS

The standalone gross turnover in 2024-25 was Rs. 3391.44 as compared to Rs. 4327.50 in 2023-24. The net profit after tax is Rs. 316.67 Lakhs as compared to the net profit of Rs. 284.28 Lakhs in the previous year. The Company continues to make efforts to further enhance the working of the Company.

4. FUTURE OUTLOOK

The Management is consciously and carefully exploring new opportunities to further improve its activities.

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 2024-2025.

7. SHARE CAPITAL OF THE COMPANY

The Authorized Capital of the Company as at March 31, 2025 was Rs.10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) shares of Rs. 10/- each.

The issued, subscribed and paid-up Share Capital of the Company stood at Rs. 25,500,000/- (Rupees Two Crores Fifty-Five Lakhs only) as at March 31, 2025 comprising of 25,50,000 Equity Shares of Rs. 10/- each fully paid-up.

During the year under review, pursuant to the special resolution passed at the Annual General Meeting of the Company held on Saturday, September 28, 2024, the Authorized Share Capital of the Company has been increased from existing Rs. 5,00,00,000/- (Rupees Five Crore) to Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

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, 2025, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

8. SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

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 turnover of Rs.9089.75 Lakhs as compared to Rs. 7,580.67 Lakhs in the previous year. The Net profit after tax for the year is Rs. 2401.40 Lakhs as compared to Net profit after tax of Rs. 841.48 Lakhs in the previous year.

Pursuant to provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of 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 Company 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. Inductions to the Board:

On the recommendations of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 10, 2024 has appointed Mr. Ravindra Joshi (DIN: 10565320) as an Independent Director of the Company for a consecutive term of 5 years with effect from August 10, 2024 to August 09, 2029 and shall not be liable to retire by rotation. This appointment was approved by the Shareholders in the Annual General Meeting held on September 28, 2024.

On the recommendations of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 10, 2024 has appointed Mr. Pinaki Misra (DIN: 00568348) as an Additional (Non- Executive) Director of the Company w.e.f. August 10, 2024. This appointment was approved by the Shareholders in the Annual General Meeting held on September 28, 2024.

B. Re-appointment / Retirements:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pinaki Misra (DIN: 00568348), Director of the Company, retires by rotation and, being eligible, offers himself for reappointment at the 112th Annual General Meeting of the Company scheduled to be held on September 27, 2025.

On the recommendations of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 10, 2024 has re-appointed Mr. Pavan G. Morarka (DIN:00174796) as Chairman and Managing Director of the Company for a period of 3 (three) years w.e.f. January 1, 2025. This appointment was approved by the Shareholders in the Annual General Meeting held on September 28, 2024.

C. 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, 2025	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 2024-25. 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/wp-content/uploads/2019/05/Remuneration-Policy.pdf>.

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, 2025, the Board has three Committees, listed as below:

- a. Audit Committee ("AC")

- b. Stakeholders' Relationship Committee ("SRC")
- c. 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 06, 2025 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 06, 2025 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 109th 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 109th Annual General Meeting till the conclusion of 114th Annual General Meeting of the Company.

During the year, the Statutory Auditors have 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' Report for financial year 2024-2025 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 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 2024-25 and 2025-2026.

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 2025-26.

D. SECRETARIAL AUDITORS

The Board of Directors has, on the recommendation of the Audit Committee, appointed M/s. GMJ & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the term of five years to hold office from April 1, 2025, till March 31, 2030 (i.e. FY26 till FY30). As required under Regulation 24A of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the appointment of a Secretarial Auditor needs to be approved by the Members of the Company. Accordingly, resolution seeking Members' approval for the aforesaid appointment is included in the Notice convening the 112th Annual General Meeting.

The Secretarial Audit was carried out by M/s. GMJ & Associates, Company Secretaries for the Financial Year 2024- 2025. 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.

Secretarial Compliance Report: - The Company has undertaken an audit for the Financial Year ended March 31, 2025 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

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company have been disclosed in the financial statements.

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 transactions 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/wp-content/uploads/2024/07/Policy-on-Materiality-of-Related-Party-Transactions-and-on-Dealing-with-Related-Party-Transaction.pdf>.

Pursuant to the SEBI Listing Regulations, the resolution seeking approval of the Members on material related party transactions forms part of the Notice convening the 112th Annual General Meeting.

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 victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

WhistleBlower Policy of your Company is available on the Company's website <https://whbrady.in/wp-content/uploads/2019/05/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>. Further details are available in the Report on Corporate Governance that forms part of this Report.

During the financial year 2024-25, no cases under this mechanism were reported to the Company and/or to any of its subsidiaries.

23. 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 <https://whbrady.in/wp-content/uploads/2024/07/Anti-Sexual-Harassment-Policy.pdf>. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

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

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/downloads/pdf/policies/Code%20of%20Conduct_W%20H%20BRADY%20AND%20COMPANY%20LIMITED_Done.pdf. 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 as 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, 2025 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 2024-25, 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. MATERNITY BENEFIT ACT, 1961

The Company ensures that all eligible women employees are provided with maternity benefits in accordance with the Act, including but not limited to paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

38. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH 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, 4th Floor,
12-14, Veer Nariman Road, Fort, Mumbai - 400 001
CIN: L17110MH1913PLC000367
Tel: +91 22 2204 8361;
Fax: +91 22 2204 1855
Email: bradys@mtnl.net.in;
Website: www.whbrady.in

August 08, 2025

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, 2025.

(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	4506.41
6.	Total Assets	7717.98
7.	Total Liabilities	7717.98
8.	Investments	33.01
9.	Turnover	9030.60
10.	Profit / (Loss) before Taxation	2944.16
11.	Provision for Taxation	542.76
12.	Profit / (Loss) after Taxation	2401.40
13.	Proposed Dividend	-
14.	% of shareholding	72.73%

Notes:

- Total liabilities include 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, 2025: Not Applicable**

As per our Report of even date For and on behalf of the Board of Directors

For **J. G. Verma & Co.**
Chartered Accountants
FRN: 111381W

Pavan G. Morarka
Chairman & Managing
Director
DIN: 00174796

Vaibhav Morarka
Director
DIN: 01630306

Cyrus Vachha
Director
DIN: 06722644

Arun G. Verma
Partner
M. No.: 031898

Rajender Kumar Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Registered Office:

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CIN: L17110MH1913PLC000367
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Fax: +91 22 2204 1855
Email: bradys@mtnl.net.in;
Website: www.whbrady.in

August 08, 2025

ANNEXURE 'B' TO THE BOARDS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(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 & 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 & 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, 2025** 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 & Company Limited** for the financial year ended on March 31, 2025, 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 and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the review period);

- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; (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. mentioned above, to the extent applicable.

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 report that the Compliance by the Company of the following has not been reviewed in this Audit:

- (a) Applicable financial laws, like direct, indirect tax laws and Goods and Service Tax, Maintenance of financial records, etc., since the same has been subject to review by statutory financial auditor and other designated professionals.
- (b) As informed by the Company the Industry specific laws/general laws as applicable to the Company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

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.

During the year under review, the following changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act:

- a) Mr. Pavan G. Morarka (DIN: 00174796) was re-appointed as the Chairman and Managing Director of the Company for a period of 3 (three) years w.e.f. January 1, 2025, at the Annual General Meeting held on September 28, 2024.
 - b) Mr. Ravindra Joshi (DIN: 10565320) was appointed as an Additional Independent Director of the Company by the Board of Directors on August 10, 2024. Subsequently, the shareholders approved his appointment as an Independent Director of the Company for a first tenure of 5 (Five) years at the Annual General Meeting held on September 28, 2024.
 - c) Mr. Pinaki Misra (DIN: 00568348), was appointed by the Board of Directors as an Additional Director of the Company with effect from August 10, 2024. Subsequently, the shareholders approved his appointment as a Non-Executive Director of the Company at the Annual General Meeting held on September 28, 2024.
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 the Company has increased its Authorised Share Capital from Rs.5,00,00,000/- (Rupees Five Crore) to Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company vide Special Resolution passed at the Annual General Meeting of the Company held on September 28, 2024 and amended the Capital Clause in the Memorandum of Association of the Company.

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

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.

For GMJ & ASSOCIATES

Company Secretaries

ICSI Unique Code P2011MH023200

CS MAHESH SONI

PARTNER

Membership No: F3706

Certificate of Practice No.: 2324

UDIN: F003706G000969407

Peer Review Certificate No.: 6140/2024

Place: Mumbai

Date: August 8, 2025.

ANNEXURE A

To,
The Members,
W. H. Brady & 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: F003706G000969407

Peer Review Certificate No.: 6140/2024

Place: Mumbai

Date: August 8, 2025.

ANNEXURE 'C' TO THE BOARDS' REPORT**Form No. AOC-2****Particulars of contracts/arrangements made with related parties as on March 31, 2025**

[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, 2025 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, 2025 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	1349.87	For the Financial Year 2024-2025	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	Omnibus approval obtained at the Audit Committee Meeting dated February 14, 2024.	
		Sale of Goods & Material	55.33				
		Commission Received	57.29				
		Other expenses	3.24				
		Redemption of Preference Shares	500.00				

Registered Office:

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Fax: +91 22 2204 1855
Email: bradys@mtnl.net.in;
Website: www.whbrady.in

August 08, 2025

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 2024-2025.

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: Not Applicable

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 31,2025 (Amount in Rupees)
Foreign Exchange outgo	Rs.40,70,762/-
Foreign Exchange earned	--

Registered Office:

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 12-14, Veer Nariman Road,
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 Fax: +91 22 2204 1855
 Email: bradys@mtnl.net.in;
 Website: www.whbrady.in

August 08, 2025

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 consciously and carefully exploring new opportunities to further improve its activities.

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.
- 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	2024-25	2023-24	yoy growth (in%)
Net Turnover	2949.76	3734.80	-21.02%
Operational Profit (EBITDA)	559.55	489.96	14.20%
Profit before Tax	396.75	394.83	0.49%
Profit after Tax	316.67	284.28	11.39%

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

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 decrease by 21.02% to Rs.2949.76 Lakhs from Rs. 3734.80 Lakhs.
- The Net profit after tax for the year grew by 11.39% to Rs. 316.67 Lakhs from Rs. 284.28 Lakhs.
- The Working capital (Net of Current assets) increased by Rs. 507.84 Lakhs i.e. from Rs. 343.24 Lakhs to 851.08 Lakhs.

d. Key Financial Ratios:

Ratio	FY. 2024-2025	FY. 2023-2024
Debtors turnover (days)	22 days	39 days
Inventory turnover (days)	NIL	NIL
Interest Coverage Ratio	10.14:1	15.93:1
Current Ratio	3:57:1	1.45:1
Debt: Equity Ratio	1:26:1	1.37:1
Operating profit margin (%)	16.50%	11.28%
Net profit margin (%)	11.70%	9.12%
Return on total Equity (ROE)	8.17%	8.97

- 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 decreased to 8.17% in FY 2024-25 as against 8.97% in FY 2023-24.

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

A. COMPOSITION OF THE BOARD

The Company's Board as on March 31, 2025 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, 2025 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	-	-	782,443	Brady & Morris Engg. Co. Ltd. (Non-Independent, Non-Executive Director)
Mr. Vaibhav Morarka	Non-Executive Director	1	0	1	750	Brady & Morris Engg. Co. Ltd. (Executive Director)
Mr. Pinaki Misra	Non-Executive Director	1	-	1	7,500	Brady & Morris Engg. Co. Ltd. (Independent, Non-Executive Director)
Mr. Cyrus Vachha	Independent, Non-Executive Director	-	-	-	-	-
Mrs. Chitralekha Hiremath	Independent, Non-Executive Director	-	-	-	-	-
Mr. Ravindra Joshi	Independent, Non-Executive Director	-	-	-	-	-

NOTES:

- 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.
- 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.
- None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.
- 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.
- 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.
- 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.
- None of the Independent Directors have resigned before the expiry of their respective tenures during FY 2024-25.

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

During the financial year 2024 – 2025, 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 111th AGM of your Company was held on September 28, 2024.

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
	23.05.2024	10.08.2024	09.11.2024	06.02.2025			
*Mr. Pavan G. Morarka	Y	Y	Y	Y	4	4	YES
Mr. Vaibhav Morarka	Y	Y	Y	Y	4	4	YES
*Mr. Pinaki Misra	NA	NA	Y	Y	2	2	YES
Mr. Cyrus Vachha	Y	Y	Y	Y	4	4	YES
Mrs. Chitralekha Hiremath	Y	Y	Y	Y	4	4	NO
*Mr. Ravindra Joshi	NA	NA	Y	Y	2	2	YES

**Mr. Ravindra Joshi was appointed as an Independent Director of the Company & Mr. Pinaki Misra was appointed as Non-Executive Director of the Company, with effect from August 10, 2024. Their appointments were regularized in the Annual General Meeting held on September 28, 2024.*

**Mr. Pavan G. Morarka re-appointed as Chairman and Managing Director of the Company for a period of 3 (three) years w.e.f. January 1, 2025.*

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 <https://whbrady.in/corporate-policies/>.

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. Pinaki Misra	✓	✓	✓	✓	✓	-
Mr. Cyrus Vachha	✓	✓	✓	-	✓	✓
Mrs. Chitralekha Hiremath	✓	-	-	-	✓	✓
Mr. Ravindra Joshi	✓	✓	-	-	✓	✓

G. BOARD PROCEDURE

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

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

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

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

H. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on February 06, 2025 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 2024-25. 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.

Confirmation of Board for the independence of Independent Directors:

In the Opinion of Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

I. Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided – N.A.**3. AUDIT COMMITTEE****Composition**

The Audit Committee comprises of Mr. Cyrus Vachha, Independent Director (Chairman of the Committee), Mrs. Chitralekha Hiremath, Independent Director, Mr. Ravindra Joshi, 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. Cyrus Vachha, Director & Chairman of Audit Committee had attended the 111th AGM on September 28, 2024 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.

Meetings and Attendance

During the financial year 2024-25, 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
		23.05.2024	10.08.2024	09.11.2024	06.02.2025		
*Mr. Cyrus Vachha	Chairman	Y	Y	Y	Y	4	4
*Mrs. Chitralekha Hiremath	Member	Y	Y	Y	Y	4	4
Mr. Pavan G. Morarka	Member	Y	Y	Y	Y	4	4
*Mr. Ravindra Joshi	Member	NA	NA	NA	Y	1	1

**The Audit Committee was reconstituted on April 1, 2024.*

**Mr. Cyrus Vachha and Ms. Chitralekha Hiremath were inducted to the Committee and designated as Chairperson and Member with effect from April 1, 2024.*

**Mr. Ravindra Joshi was inducted to the Committee and designated as a Member with effect from November 9, 2024.*

4. NOMINATION AND REMUNERATION COMMITTEE (NRC)

Composition

The Nomination and Remuneration Committee (NRC) comprises of Mr. Cyrus Vachha, Independent Director (Chairman of the Committee), Mr. Ravindra Joshi, Independent Director; and Mr. Vaibhav Morarka, Non- Executive Director.

As per section 178(7) of the Act and Secretarial Standards, Mr. Cyrus Vachha, Director & Chairman of Nomination & Remuneration Committee has attended the 111th AGM held on September 28, 2024.

Scope and Function

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

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- b. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

- c. Formulation of criteria for evaluation of Independent Directors and the Board;
- d. Devising a policy on the Board diversity;
- e. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable;
- f. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.

The detailed terms of reference and Nomination & Remuneration policy is available on the weblink of the Company i.e. <https://whbrady.in/wp-content/uploads/2019/05/Remuneration-Policy.pdf>.

Meetings and Attendance

During the Financial Year 2024-25, Two (2) Nomination and Remuneration Committee Meetings were held. The required quorum was present at all the NRC meetings.

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

Name of the Member	Position	Committee Meetings		Number of Meetings entitled to attend	Number of Meetings attended
		10.08.2024	06.02.2025		
Mr. Cyrus Vachha	Chairman	Y	Y	2	2
*Mr. Ravindra Joshi	Member	NA	Y	1	1
*Mrs. Chitralekha Hiremath	Member	Y	NA	1	1
*Mr. Vaibhav Morarka	Member	Y	Y	2	2

*** Ms. Chitralekha Hiremath was inducted to the Committee as a Member with effect from April 1, 2024 & ceased to be a member of the Committee w.e.f. November 09, 2024.**

***Mr. Vaibhav Morarka & Mr. Ravindra Joshi were inducted to the Committee and designated as a Member with effect from April 1, 2024 & November 9, 2024 respectively.**

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

The Board hereby confirms that the independent directors fulfill the conditions specified in Act/Listing Regulations and are independent of the management.

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 Schedule V of the Companies Act, 2013. The Non-Executive & Independent Directors have not been paid any remuneration except sitting fees during the financial year 2024-25.

Given below are the details of remuneration paid to Directors during the financial year 2024-25:

(Rs. In Lakhs)

Name of Director	Designation	Salary	Bonus	Sitting fees	Commission	Total Remuneration
Mr. Pavan G. Morarka	Executive Director	242.55	-	-	-	242.55
Mr. Vaibhav Morarka	Non-Executive Director	-	-	1.60	-	1.60
Mr. Pinaki Misra	Non-Executive Director	-	-	0.50	-	0.50
Mr. Cyrus Vachha	Independent Director	-	-	2.10	-	2.10
Mrs. Chitralekha Hiremath	Independent Director	-	-	1.60	-	1.60
Mr. Ravindra Joshi	Independent Director	-	-	0.90	-	0.90

*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 of Mr. Cyrus Vachha, Independent Director (Chairman of the Committee), Mr. Ravindra Joshi, 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 2024-25.

Nature of complaints	No. of complaints received / resolved during the year 2024-25
Non-receipt of Shares /Dividend/Bonus/Rights	-
Non-receipt of Annual Report	-
Total	-

There were no complaints pending as on 31st March, 2025.

As per Section 178(7) of the Act and the Secretarial Standards, Mr. Cyrus Vachha, Director & Chairman of Stakeholders Relationship Committee has attended the 111th AGM held on September 28, 2024.

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 2024-25, 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
		23.05.2024	10.08.2024	09.11.2024	06.02.2025		
Mr. Cyrus Vachha	Chairman	Y	Y	Y	Y	4	4
*Mr. Vaibhav Morarka	Member	Y	Y	Y	Y	4	4
*Mr. Pavan Morarka	Member	Y	Y	Y	NA	3	3
Mr. Ravindra Joshi	Member	NA	NA	NA	Y	1	1

*** Mr. Pavan G. Morarka was inducted to the Committee and designated as a Member with effect from April 1, 2024 & ceased to be a member of the Committee w.e.f. November 9, 2024.**

*** Mr. Ravindra Joshi was inducted to the Committee and designated as a Member with effect from November 9, 2024.**

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, 2025	Designation
1.	Mr. Rajender Kumar Sharma	Chief Financial Officer
2.	Ms. Khushmeeta Bafna	Company Secretary & Compliance Officer

There was no change in the **Senior Management 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, 2022	September 23, 2022	12.30 p.m.	1. To continue the Appointment of Mr. Kaushik D. Shah (DIN: 00024305) as an Independent Director.
March 31, 2023	September 22, 2023	12.30 p.m.	1. Appointment of Mrs. Chitralekha Hiremath (DIN: 02113981) as an Independent Director. 2. Approval of Loans, Investments, Guarantee or Security Under Section 185 of Companies Act, 2013. 3. To increase the limit of loans/ guarantees, providing of security and making of investments in securities under section 186 of the Companies Act, 2013.
March 31, 2024	September 28, 2024	12.15 p.m.	1. Re-appointment of Mr. Pavan G. Morarka (DIN: 00174796) as Chairman and Managing Director of the Company. 2. Appointment of Mr. Ravindra Joshi (DIN: 10565320) as an Independent Director of the Company 3. To Increase the Authorised Share Capital of the Company from Rs. 5 Crores to Rs. 10 Crores and Alteration of Capital Clause of Memorandum of Association of the Company.

The AGM's held in 2022, 2023 & 2024 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 2025-26, 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 - <https://whbrady.in/financial-reports/>. There were no official press releases during the year.

No presentations were made to institutional investors or/and analysts during the Financial year 2024-25.

- 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 exclusively for investor relation, and the same is prominently displayed on the Company's website <https://whbrady.in/investors-information/>.

9. GENERAL SHAREHOLDERS' INFORMATION

112th Annual General Meeting

Date: September 27, 2025; Time: 12.30 p.m.

Venue: Through VC/OAVM, the venue of the 112th 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 23, 2025 till September 27, 2025 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 2025-26
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. Tel : 91 22 2272 1233/4 Fax: 91 22 2272 2041 www.bseindia.com	501391	Paid

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

g. 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.

h. Share Transfer System

As on March 31, 2025 – 25,07,893 equity shares (1,971 members) representing 98.34% 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 42,107 equity shares (69 members) representing 1.65% 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.

i. Shareholder Category wise as on March 31, 2025:

Category	No. of Shareholders	No. of shares	% of shares
CLEARING MEMBER	2	151	0.01
CORPORATE BODIES	24	185558	7.28
CORPORATE BODIES (PROMOTER CO)	2	1006379	39.47
IEPF	1	34420	1.35
KEY MANAGERIAL PERSONNEL	2	2647	0.10
NATIONALISED BANK	5	2061	0.08
NON-RESIDENT INDIAN	37	34961	1.37
PROMOTERS	2	92047	3.61
PROMOTERS / DIRECTORS	1	782443	30.68
PUBLIC	1963	407781	15.99
UNIT TRUST OF INDIA	1	1552	0.06
Total	2040	2550000	100.00

Distribution of Shareholding as on March 31, 2025:

No. of Equity Shares held	No. of Shareholders	No. of Shares	% of Equity Capital
1 - 500	1908	1056390	4.1427
501 - 1000	52	369360	1.4485
1001 - 2000	37	523290	2.0521
2001 - 3000	14	351210	1.3773
3001 - 4000	6	205050	0.8041
4001 - 5000	4	178590	0.7004
5001 - 10000	5	397520	1.5589
10001 and above	14	22418590	87.9160
Total	2040	2550000	100.00

j. 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, 2025:

Particulars	No. of Shareholders	No. of Shares	% to total paid up capital
Held in dematerialized mode in NSDL	790	23,54,772	92.34%
Held in dematerialized mode in CDSL	1181	1,53,121	6.00%
Held in physical mode	69	42,107	1.66%
Total	2040	25,50,000	100.00%

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

k. 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, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

I. 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.

m. Plant Locations

Your Company does not have any manufacturing unit.

n. Address for Correspondence

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

Bigshare Services Private Limited

S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

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; cs@bradys.in

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

o. List of all Credit rating list of all credit ratings obtained by the Company along with any revisions thereto during the financial year- NA.**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 2024-25.
- 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.
- F. **Independent Directors:** The Company does not fall under the top 2000 listed entities as per market capitalization hence this clause is not applicable.
- G. **Risk Management:** The Company does not fall under the top 2000 listed entities as per market capitalization hence this clause is not applicable.
- e) The policy for determining material subsidiaries has been uploaded on the Company's website at <https://whbrady.in/wp-content/uploads/2019/05/Policy-for-Determining-Material-Subsidiaries.pdf>.
- f) The policy on dealing with related party transactions has been uploaded on the Company's website at <https://whbrady.in/wp-content/uploads/2024/07/Policy-on-Materiality-of-Related-Party-Transactions-and-on-Dealing-with-Related-Party-Transaction.pdf>.
- 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, 2025.
- 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 in **Annexure I**.
- 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 Subsidiary*	Total Amount
Statutory Audit	4.00	5.75	9.75
Tax Audit Fee	-	-	-
Other services	1.60	-	1.60
Out-of-pocket expenses	0.36	-	0.36
Total	5.96	5.75	11.71

*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 <https://whbrady.in/wp-content/uploads/2024/07/Anti-Sexual-Harassment-Policy.pdf>. 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	Nil
3.	Number of complaints pending at the end of the financial year	Nil

- 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: Brady & Morris Engineering Company Limited incorporated on 07/01/1946 at Mumbai. R. K. Doshi & Co. LLP were appointed as Statutory auditors of the subsidiary on September 23, 2022.
- o) The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the 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 in **Annexure II**.
- 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 as **Annexure III**.
- t) The Company has obtained compliance certificate from M/s. GMJ & Associates, Company Secretaries on corporate governance, which is annexed to this Report **Annexure IV**.
- 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.

11. FRAMEWORK OF INSIDER TRADING:

The Company's shares are listed on BSE Limited. To regulate insider trading, the Company has put in place a Code of Conduct to regulate, Monitor and Report the Trading of Company shares by Insiders. During the year under review, the said Company's Code was amended in line with the amendments issued by SEBI from time to time. The Company Directors, Key Managerial Personnel, Designated Employees and other Insiders are informed about the closure of the Trading Window before the dissemination of price-sensitive information. The said code of conduct is available on the Company's website at <https://whbrady.in/wp-content/uploads/2019/05/Insider-Trading-Policy.pdf>.

Registered Office:

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

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

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

August 08, 2025

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 & Company LimitedBrady House, 4th Floor,
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 & 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) 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, 2025 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.	Mrs. Chitrlekha Hiremath	02113981	21/05/2019
4.	Mr. Cyrus Vachha	06722644	29/09/2021
5.	Mr. Ravindra Joshi	10565320	10/08/2024
6.	Mr. Pinaki Misra	00568348	10/08/2024

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: F003706G000969330

Peer Review Certificate No.: 6140/2024

Place: Mumbai**Date: August 08, 2025**

DECLARATION ON CODE OF CONDUCT**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 2025.

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

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

Annexure III**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, 2025 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.

For W. H. BRADY & COMPANY LIMITED

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

RAJENDER KUMAR SHARMA
CHIEF FINANCIAL OFFICER

Place: Mumbai
Date: August 08, 2025

CERTIFICATE OF PRACTICING COMPANY SECRETARY 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, 2025 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: F003706G000969396

Peer Review Certificate No.: 6140/2024

Place: Mumbai

Date: August 08, 2025



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, 2025, the standalone statement of profit and loss (including other comprehensive income), standalone statement of cash flows and the 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 Standards 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, 2025, 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 is 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 and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Board of Directors is 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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, 2025 on its financial position in its standalone financial statements - Refer Note 50 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. Based on our examination which included test checks, the Company has used accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility throughout the year. Further audit trail feature has been operating effectively throughout the year for all relevant transactions recorded in the software. Further, during our audit, we did not come across any instance of audit trail feature being tampered with. We further report that the audit trail feature has been preserved by the Company as per the statutory requirements for record retention

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

Arun G. Verma
Partner
Membership No: 031898
UDIN: 25031898BMKQII2603

Place: Mumbai
Date: 24th May 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S 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 standalone 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, 2025 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, we report that the Company has made investments in other entries as detailed in Note 6 to the standalone financial statements and provided a Corporate Guarantee to a Bank to secure the credit facilities granted by the said Bank to the Company's Subsidiary during the year. The Company has not provided any security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms Limited Liability Partnerships or any other parties during the year.
 - (a) The Company has provided during the year a Corporate Guarantee of Rs. 3,400.00 lakhs to a Bank to secure the credit facilities granted by the said Bank to the Company's Subsidiary and the balance outstanding of the credit facilities at the balance sheet date was Rs. 2,477.46 lakhs. The Company does not have any joint venture or associates.
 - (b) In our opinion, the investments made in other parties and Corporate Guarantee provided by the Company during the year to its subsidiary as mentioned in (a) above, are not prejudicial to the interest of the Company.
 - (c) The Company has not made investments in Firms and Limited Liability Partnerships during the year.
 - (d) The Company has not granted and loans, advances in the nature of loans, 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 in respect thereof is not applicable.
 - (e) 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 investments made and guarantee provided. As reported above in Clause (iii), the Company has not given any loans or advances in the nature of loans or provided any security and accordingly, compliance under Sections 185 and 186 of the Act in respect thereof is not applicable to the Company.
- 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 2025 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, 2025 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)

(*) The above demand is reduced to Rs. 2.08 lakhs on rectification.

- 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 standalone financial statements 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 by 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 in determining the nature, timing and extent of our audit procedure.
- 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 and has not conducted any Non-Banking Financial or Housing Finance activities. The Company and any other company in the Group is not a Core investment Company as defined in the regulations made by the Reserve Bank of India. 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: 25031898BMQII2603

Place: Mumbai
Date: 24th May 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S 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”)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **W H Brady & Company Limited** (“the Company”) as of 31st March 2025, 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, 2025, 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 authorizations of management and directors of the company; and

- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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: 25031898BMKQII2603

Place: Mumbai
Date: 24th May 2025

Standalone Balance Sheet As at March 31, 2025

		(Rs. in Lakhs)	
Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non current assets			
i Property, Plant and Equipment	3	547.93	262.33
ii Investment Property	4	138.95	165.28
iii Other Intangible Assets	5	1.68	1.87
iv Financial assets:			
(a) Investments	6	3,808.90	3,975.42
v Other non - current assets	7	430.00	525.29
Total non current assets (1)		4,927.46	4,930.19
Current assets			
i Financial assets:			
(a) Trade receivables	8	180.68	401.29
(b) Cash and cash equivalents	9	14.20	23.72
(c) Bank balance other than (ii) above	10	736.16	501.67
(d) Other financial assets	11	14.71	20.88
ii Other current assets	12	161.45	94.65
iii Current tax assets (net)	13	74.50	65.25
Total current assets (2)		1,181.70	1,107.46
Total assets (1)+(2)		6,109.16	6,037.65
II. EQUITY AND LIABILITIES			
Equity			
i Equity share capital	14	255.00	255.00
ii Other equity	15	4,601.15	4,147.70
Total equity (1)		4,856.15	4,402.70
Non current liabilities			
i Financial liabilities:			
(a) Borrowings	16	26.34	14.76
(b) Other Financial liabilities	17	780.56	737.34
ii Provisions	18	5.11	5.15
iii Deferred tax liabilities (Net)	48	73.33	66.59
iv Other non current liabilities	19	37.05	46.89
Total non current liabilities (2)		922.39	870.73
Current liabilities			
i Financial liabilities:			
(a) Borrowings	20	161.53	246.40
(b) Trade payables total outstanding dues of			
i) Micro enterprises and small enterprises	21	-	315.07
ii) Other than micro enterprises and small enterprises.	21	71.80	19.09
(c) Other financial liabilities	22	-	27.29
ii Provisions	23	3.78	20.63
iii Other current liabilities	24	93.51	135.74
Total current liabilities (3)		330.62	764.22
Total equity & liabilities (1)+(2)+(3)		6,109.16	6,037.65

Material accounting policies

1-2

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

3-52

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

Cyrus Vachha
Director
DIN : 06722644

Arun G. Verma
Partner
Membership No. 031898

R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Place : Mumbai
Date : May 24, 2025

Place : Mumbai
Date : May 24, 2025

Standalone Statement of Profit and Loss for Year Ended March 31, 2025

		(Rs. In Lakhs except Earnings Per Share)	
Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
I Income from operations			
i Revenue from operations	25	2,949.76	3,734.80
ii Other income	26	441.68	592.70
Total income (I)		3,391.44	4,327.50
II Expenses			
(i) Purchases of stock-in-trade	27	1,418.22	2,359.06
(ii) Changes in inventories of stock-in-trade	28	-	13.80
(iii) Employee benefits expense	29	467.76	418.90
(iv) Finance costs	30	49.17	34.63
(v) Depreciation and amortisation expense	34,5	113.63	60.50
(vi) Other expenses	31	945.91	1,045.78
Total expenses (II)		2,994.69	3,932.67
III Profit before exceptional item and tax (I)-(II)		396.75	394.83
Exceptional items		-	-
IV Profit before tax		396.75	394.83
V Tax expense			
i) Current tax	48	88.00	66.80
ii) Deferred tax	48	(1.78)	39.98
iii) Taxes related to earlier years	48	(6.14)	3.77
Total tax expense (V)		80.08	110.55
VI Profit for the year after tax (IV) - (V)		316.67	284.28
VII Other comprehensive income (OCI)			
Items that will not be reclassified to Profit or Loss:			
(i) Remeasurement of defined benefit plans	47	2.84	(5.71)
(ii) Equity instruments through other comprehensive income		142.46	145.42
(iii) Income tax relating to items that will not be reclassified to Profit or Loss (including adjustment for earlier years)	48	(8.52)	(18.95)
Total other comprehensive income (VII)		136.78	120.76
VIII Total comprehensive income for the year (VI) + (VII)		453.45	405.04
IX Earnings per equity share for continuing operation (of face value of 10/- each):			
Basic and diluted	32	12.42	11.15
Material accounting policies	1-2		
The accompanying notes are an integral part of these standalone financial statements	3-52		

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

Cyrus Vachha
Director
DIN : 06722644

Arun G. Verma
Partner
Membership No. 031898

R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Place : Mumbai
Date : May 24, 2025

Place : Mumbai
Date : May 24, 2025

Standalone Statement of Changes in Equity As at March 31, 2025

I. Equity share capital

(Rs. in Lakhs)	
Particulars	Amount
Balance as at April 1, 2023	255.00
Changes in equity share capital during the year	-
Balance As at March 31, 2024	255.00
Changes in equity share capital during the year	-
Balance As at March 31, 2025	255.00

II. Other equity

(Rs. in Lakhs)					
Particulars	Reserves & surplus		Items of other comprehensive income (OCI)		Total other equity
	General reserve	Retained earnings	Re-measurement of the net defined benefit Plans	Equity instruments through other comprehensive income	
Balance as at April 1, 2023	135.00	3,526.95	(2.64)	83.39	3,742.66
Profit for the year	-	284.28	-	-	284.28
Realised gain on equity shares carried at fair value through OCI	-	5.15	-	(5.15)	-
Other comprehensive income for the year, net of income tax	-	-	(4.23)	124.99	120.76
Total comprehensive income/ (loss) for the year	-	289.43	(4.23)	119.84	405.04
Balance As at March 31, 2024	135.00	3,816.38	(6.87)	203.24	4,147.70
Profit for the year	-	316.67	-	-	316.67
Realised gain on equity shares carried at fair value through OCI	-	130.43	-	(130.43)	-
Other comprehensive income for the year, net of income tax	-	-	0.61	136.17	136.78
Total comprehensive income/ (loss) for the year	-	447.10	0.61	5.74	453.45
Balance As at March 31, 2025	135.00	4,263.48	(6.26)	208.98	4,601.15
Material accounting policies		1-2			
The accompanying notes are an integral part of these standalone financial statements		3-52			

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

Cyrus Vachha
Director
DIN : 06722644

Arun G. Verma
Partner
Membership No. 031898

R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Place : Mumbai
Date : May 24, 2025

Place : Mumbai
Date : May 24, 2025

Standalone Statement of Cash Flows for half year ended March 31, 2025

(Rs. In Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Cash flows from operating activities		
Profit before tax as per standalone statement of profit and loss	396.75	394.83
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	113.63	60.50
(Profit) / Loss on sale, discarding of Property, Plant and Equipment	21.50	2.04
Sundry balances Written off/ Written back/ Others	2.04	177.37
Interest Income	(180.05)	(113.77)
Dividend Income	(4.50)	(7.22)
Interest expenses	18.85	13.42
Unwinding of the discount in financial liabilities	24.56	13.03
Employee benefits expense	2.84	(5.71)
Deferred Income	(23.93)	(14.18)
Commission related to leased asset	23.65	(37.23)
(Profit) / Loss on sale of Investments valued at FVTPL (net)	43.47	(113.24)
Fair valuation of Investments valued at FVTPL (net)	(209.01)	(342.26)
Operating profit before working capital changes	229.80	27.58
Movement in Working Capital:		
Decrease / (Increase) in Inventories	-	13.80
Decrease / (Increase) in Non-Current/Current financial and other assets	263.10	(218.29)
Increase / (Decrease) in Non-Current/Current financial and other liabilities	(306.05)	353.54
Cash generated from/(used in) operations	186.85	176.63
Direct taxes paid, net of refunds	(97.25)	38.54
Net cash flow from/(used in) operating activities (A)	89.60	215.17
B. Cash flows from investing activities		
Purchase of Property, plant and equipment	(470.42)	(56.43)
Proceeds from sale of Property, plant and equipment	51.25	-
Proceeds from disposal of non-current investment	2,539.43	2,525.74
Purchase of non-current investment	(2,565.87)	(3,346.22)
Proceeds from sale/redemption of Investment in Subsidiary	500.00	481.54
Deployment of funds in bank deposits - other bank balances	(234.49)	74.54
Interest received	168.63	83.05
Dividend Income	4.50	7.22
Net cash from/(used in) investing activities (B)	(6.97)	(230.56)
C. Cash flows from financing activities		
Proceeds from Long Term Borrowing	44.31	21.31
Repayment of Long Term Borrowings	(17.69)	(10.71)
Proceed from Short Term Borrowings	3,051.68	4,634.42
Repayment of Short Term Borrowings	(3,086.49)	(4,637.77)
Interest Paid	(18.85)	(13.42)
Net cash from/(used in) financing activities (C)	(27.04)	(6.17)

Standalone Statement of Cash Flows for the Year Ended March 31, 2025

Particulars	(Rs. In Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Net increase / (decrease) in cash and cash equivalents (A+B+C)	55.59	(21.56)
Cash and Cash equivalents at the beginning of the year	23.72	9.22
Bank Overdraft	(211.98)	(175.92)
	(188.26)	(166.70)
Cash and Cash equivalents at the end of the year (refer note 9)	7.26	23.72
Bank Overdraft (Refer Note 20)	(139.94)	(211.98)
	(132.67)	(188.26)
Net increase / (decrease) in cash and cash equivalents	55.59	(21.56)

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

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R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Place : Mumbai
Date : May 24, 2025

Place : Mumbai
Date : May 24, 2025

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

1. Company overview

W. H. Brady & Company Limited ('the Company') is a public company domiciled in India and was incorporated on June 02, 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 under leave and license arrangements.

2. Summary of Material 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 24, 2025.

(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

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 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

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(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, 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	

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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.

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.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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.

(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.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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.
- (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 leave 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

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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.

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) New Standards/Amendments notified but not yet effective:

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. For the year ended 31 March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
3 Property, Plant and Equipment

Particulars	(Rs. in Lakhs)								
	Building	Godown	Bungalow	Ownership garage	Furniture & fixtures	Vehicles	Office equipment	Electrical installations	Total
Gross Carrying Amount									
Balance as at April 1, 2023	86.01	80.60	0.01	1.58	46.50	448.17	22.34	3.15	688.36
Additions	-	-	-	-	20.00	24.74	7.42	-	52.16
Disposals	-	-	-	-	0.01	-	14.40	3.15	17.56
Balance As at March 31, 2024	86.01	80.60	0.01	1.58	66.49	472.91	15.36	0.00	722.96
Additions	-	-	-	-	1.00	459.63	3.73	-	464.36
Disposals	-	-	-	-	0.71	128.80	2.17	-	131.68
Balance As at March 31, 2025	86.01	80.60	0.01	1.58	66.78	803.74	16.92	0.00	1055.64
Accumulated Depreciation									
Balance as at April 1, 2023	28.49	21.73	0.00	0.68	37.14	317.42	15.50	2.75	423.71
Depreciation charge during the year	2.95	2.87	-	0.06	1.31	40.43	4.76	-	52.38
Disposals	-	-	-	-	-	-	12.71	2.75	15.46
Balance As at March 31, 2024	31.44	24.60	0.00	0.74	38.45	357.85	7.55	0.00	460.63
Depreciation charge during the year	2.79	2.72	-	0.06	5.01	90.87	4.56	-	106.01
Disposals	-	-	-	-	0.67	56.23	2.03	-	58.93
Balance As at March 31, 2025	34.23	27.32	0.00	0.80	42.79	392.49	10.08	0.00	507.71
Net Carrying Value									
Balance As at March 31, 2024	54.57	56.00	0.01	0.84	28.04	115.06	7.81	0.00	262.33
Balance As at March 31, 2025	51.78	53.28	0.01	0.78	23.99	411.25	6.84	0.00	547.93

3.1 Refer Note 16.1 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, 2025	As at March 31, 2024
Vehicles		
Cost/Deemed cost	75.32	24.74
Accumulated depreciation	21.96	0.28
Net carrying amount	53.36	24.47

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, 2025

4 Investment Property

(Rs. in Lakhs)		
Particulars	Building	Total
Gross carrying amount		
Balance as at April 1, 2023	258.73	258.73
Commission (direct cost attributable)	47.25	47.25
Additions	-	-
Disposals	-	-
Balance As at March 31, 2024	305.98	305.98
Commission (direct cost attributable)	4.75	4.75
Additions	-	-
Disposals	-	-
Balance As at March 31, 2025	310.73	310.73
Accumulated depreciation		
Balance as at April 1, 2023	122.77	122.77
Depreciation charge during the year	7.91	7.91
Disposals	-	-
Commission recognised as expense	10.02	10.02
Balance As at March 31, 2024	140.70	140.70
Depreciation charge during the year	7.43	7.43
Disposals	-	-
Commission recognised as expense	23.65	23.65
Balance As at March 31, 2025	171.78	171.78
Net carrying value		
Balance As at March 31, 2024	165.28	165.28
Balance As at March 31, 2025	138.95	138.95

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

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Leave & Licence Income	1,425.41	1,268.09
Less: Direct operating Expenses for properties that generate Leave and License Income under leave & licence agreements	321.38	343.65
Profit from Investment properties before depreciation	1,104.03	924.44
Less: Depreciation	7.43	7.91
Profit from Investment properties	1,096.60	916.53

4.2 Fair value

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Investment property - Brady House #	19,103.00	19,103.00

Estimation of fair value

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 November 07, 2023 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.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
5 Other Intangible Assets

		(Rs. in Lakhs)
Particulars	Web Site Development	Total
<u>Gross carrying amount</u>		
Balance as at April 1, 2023	3.89	3.89
Additions	-	-
Disposals	-	-
Balance As at March 31, 2024	3.89	3.89
Additions	-	-
Disposals	-	-
'Balance As at March 31, 2025	3.89	3.89
<u>Accumulated depreciation</u>		
Balance as at April 1, 2023	1.81	1.81
Depreciation charge during the year	0.21	0.21
Disposals	-	-
Balance As at March 31, 2024	2.02	2.02
Depreciation charge during the year	0.19	0.19
Disposals	-	-
Balance As at March 31, 2025	2.21	2.21
<u>Net Carrying Value</u>		
Balance As at March 31, 2024	1.87	1.87
Balance As at March 31, 2025	1.68	1.68

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

6 Non current Investments

		(Rs. in Lakhs) (Except Face Value)			
Particulars	Quantity	As at March 31, 2025	Quantity	As at March 31, 2024	
I Investment in shares carried at amortised cost					
Investment in subsidiary companies					
1 Equity Shares					
A Quoted, fully paid up					
(i) Brady & Morris Engineering Company Limited Equity Shares of Rs.10/- each	1,636,429	40.23	1,636,429	40.23	
2 Preference Shares					
A Unquoted, fully paid up					
(i) 7% Redeemable non-cumulative non-convertible preference shares of Brady & Morris Engineering Company Limited of Rs. 10/- each (Refer Note 6.4)	-	-	5,000,000	500.00	
Total - I		40.23		540.23	
II Investment in equity shares carried at fair value through other comprehensive income					
A Quoted, fully paid up equity shares					
(i) Cosmo Films Ltd. Equity Shares of Rs.10/- each inclusive of 3000 Bonus shares	607	3.74	8,279	41.34	
(ii) Aarti Industries Ltd Equity Shares of Rs.5/- each	1,542	6.03	2,117	14.09	
Total C/fd		9.77		55.43	

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

6 Non current Investments (contd....)

(Rs. in Lakhs) (Except Face Value)				
Particulars	Quantity	As at March 31, 2025	Quantity	As at March 31, 2024
Total B/fd		9.77		55.43
(iii) Aarti Pharmedlabs Limited Equity Shares of Rs.5/- each	-	-	296	1.29
(iv) Aptech Limited Equity Shares of Rs.10/- each	1	0.00	1	0.00
(v) ASK Automotive Limited Equity Shares of Rs.10/- each	2,125	9.47	2,125	6.05
(vi) Borosil Scientific LTD Equity Shares of Rs.10/- each	-	-	180	0.20
(vii) Coal India Ltd Equity Shares of Rs.10/- each	-	-	985	4.28
(viii) Computer Age Management Services Limited Equity Shares of Rs.10/- each	-	-	1,156	33.70
(ix) Concord Biotech Limited Equity Shares of Rs.10/- each	334	5.61	341	5.19
(x) Cyient DLM Limited Equity Shares of Rs.10/- each	1,195	5.47	957	6.89
(xi) Exide Industries Limited Equity Shares of Re.1/- each	-	-	1,096	3.34
(xii) Flair Writing Industries Limited Equity Shares of Rs.5/- each	1,920	4.32	1,303	3.27
(xiii) Honasa Consumer Limited Equity Shares of Rs.10/- each	-	-	687	2.76
(xiv) Indian Bank Equity Shares of Rs.10/- each	-	-	745	3.88
(xv) Inox Wind Limited Equity Shares of Rs.10/- each	94,498	154.07	12,047	62.84
(xvi) Interglobe Aviation Limited Equity Shares of Rs.10/- each	213	10.90	240	8.51
(xvii) Jio Financial Services Limited Equity Shares of Rs.10/- each	27,990	63.68	39,190	138.63
(xviii) Larsen And Toubre Limited Equity Shares of Rs.2/- each	185	6.46	139	5.23
(xix) Mankind Pharma Limited Equity Shares of Re.1/- each	393	9.53	132	3.04
(xx) Maruti Suzuki India Limited Equity Shares of Rs.5/- each	-	-	450	56.70
(xxi) Medi Assist Healthcare Services Limited Equity Shares of Rs.5/- each	1,148	5.22	881	4.45
(xxii) Multi Commodity Exchange of India Limited Equity Shares of Rs.10/- each	85	4.51	166	5.56
(xxiii) PB Finetech Limited Equity Shares of Rs.2/- each	-	-	1,315	14.78
(xxiv) Poly Medicare Limited Equity Shares of Rs.5/- each	3,202	71.89	3,602	57.24
(xxv) Poonawala Fincorp Limited Equity Shares of Rs.2/- each	-	-	11,120	51.77
(xxvi) Quick Heal Technologies Limited Equity Shares of Rs.10/- each	2,558	7.35	2,589	12.16
(xxvii) Religare Enterprise Limited Equity Shares of Rs.10/- each	12,690	29.83	12,690	26.55
(xxviii) Samvardhana Motherson International Limited Equity Shares of Re.1/- each	-	-	5,140	6.02
(xxix) Shriram Finance Limited Equity Shares of Rs.10/- each	1,503	9.86	201	4.74
(xxx) Strides Pharma Science Limited Equity Shares of Rs.10/- each	-	-	2,500	19.62
(xxxi) Tata Motors Limited Equity Shares of Rs.2/- each	-	-	491	4.87
(xxxii) Tech Mahindra Limited Equity Shares of Rs.5/- each	546	7.74	512	6.39
(xxxiii) Thomas cook (India) Limited Equity Shares of Re.1/- each	-	-	2,725	4.52
(xxxiv) Zomato Limited Equity Shares of Re.1/- each	2,816	5.68	3,719	6.77
Total - II A		421.36		626.67

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
6 Non current Investments (contd....)

		(Rs. in Lakhs) (Except Face Value)			
Particulars	Quantity	As at March 31, 2025	Quantity	As at March 31, 2024	
B Unquoted, fully paid up equity shares carried at fair value through other comprehensive income					
(i) The Ganesh Flour Mills Co. Ltd. Equity of Rs.12.50/- each (Refer Note 6.3)	5,735	0.00	5,735	0.00	
(ii) Brady Services Pvt. Ltd Equity Shares of Rs.10/- each inclusive of 30000 bonus shares.	297,750	257.58	297,750	196.32	
Total - II B		257.58		196.32	
III Investment in equity shares carried at fair value through profit and loss					
Quoted, fully paid up equity shares					
(i) 360 One WAM Limited Equity Shares of Re.1/- each	619	5.84	748	5.05	
(ii) Ambuja Cements Ltd Equity Share of Rs.2/- each	2,960	15.92	2,960	18.12	
(iii) APL Apollo Tubes Equity Shares of Rs.2/- each	1,625	24.79	-	-	
(iv) Awfis Space Solutions Ltd Equity Shares Of Rs.10/- Each	644	4.27	-	-	
(v) Bajaj Finance Ltd Equity Shares of Re.1/- Each	131	11.72	-	-	
(vi) Bharat Heavy Electricals Ltd Equity Shares of Rs.2/- each	4,365	9.45	-	-	
(vii) Bharti Airtel Limited Equity Shares of Rs.5/- each	795	13.78	705	8.66	
(viii) Biocon Ltd Equity Shares of Rs.5/- each	4,101	14.01	-	-	
(ix) Borosil Limited Equity Shares of Re.1/- each	3,061	10.23	240	0.86	
(x) CIE Automotive India Limited Equity Shares of Rs.10/- each	-	-	1,816	8.39	
(xi) Concord Biotech Limited Equity Shares of Re.1/- each	321	5.39	-	-	
(xii) Cyient Limited Equity Shares of Rs.5/- each	745	9.42	368	7.35	
(xiii) Elecon Engineering Company Limited Equity Shares of Rs.2/- each	650	2.92	245	2.32	
(xiv) Entero Health Care Solutlons Ltd Equity Shares of Rs.10/- Each	278	3.16	-	-	
(xv) Epl Ltd Equity Shares of Rs.2/- Each	1,695	3.42	-	-	
(xvi) Eureka Forbes Ltd Equity Shares Of Rs.10/- Each	829	4.50	-	-	
(xvii) Five Star Business Finance Ltd Equity Shares of Re.1/- Each	740	5.36	-	-	
(xviii) Gujarat Fluorochemicals Equity Shares of Re.1/- each	2,100	84.48	-	-	
(xix) Hikal Ltd Equity Shares of Rs.2/- Each	845	3.38	-	-	
(xx) Hindustan Petroleum Corporation Ltd Equity Shares of Rs.10/- each	1,073	3.87	-	-	
(xxi) Hyundai Motor India Ltd Equity Shares of Rs.10/- each	535	9.14	-	-	
(xxii) India Shelter Finance Corporation Ltd Equity Shares of Rs.5/- Each	516	4.27	-	-	
(xxiii) Indiamart Intermesh Ltd Equity Shares of Rs.10/- Each	264	5.46	-	-	
(xxiv) Inox Green Energy Services Equity Shares of Rs.10/- each	16,000	19.03	-	-	
(xxv) International Gemmological Institute Lndla Ltd Equity Shares of Rs.2/- Each	801	3.09	-	-	
(xxvi) Jtekt India Limited Equity Shares of Re.1/- each	5,826	7.27	5,663	9.92	
(xxvii) K.P.R. Mill Limited Equity Shares of Re.1/- each	931	8.43	1,114	9.27	
(xxviii) Kalpataru Projects International Ltd Equity Shares of Rs.2/- each	1,066	10.39	-	-	
(xxix) Kirloskar Brothers Limited Equity Shares of Rs.2/- each	-	-	223	2.44	
(xxx) Kirloskar Pneumatic Company Limited Equity Shares of Rs.2/- each	1,025	12.12	1,154	8.17	
(xxxi) L&T Technology Services Limited Equity Shares of Rs.2/- each	142	6.39	151	8.28	
Total C/fd		321.47		88.84	

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

6 Non current Investments (contd....)

(Rs. in Lakhs) (Except Face Value)					
Particulars	Quantity	As at March 31, 2025	Quantity	As at March 31, 2024	
Total B/fd		321.47		88.84	
(xxxii) Larsen And Toubro Limited Equity Shares of Rs.2/- each	1,674	58.46	1,674	63.01	
(xxxiii) Laurus Labs Limited Equity Shares of Rs.2/- each	2,913	17.87	2,977	11.68	
(xxxiv) Monte Carlo Fashions Limited Equity Shares of Rs.10/- each	801	4.21	490	3.07	
(xxxv) Mps Ltd Equity Shares of Rs.10/- Each	10	0.28	-	-	
(xxxvi) MRF Equity Shares of Rs.10/- each	25	28.17	-	-	
(xxxvii) Muthoot Finance Ltd Equity Shares of Rs.10/- Each	476	11.34	-	-	
(xxxviii) Navin Fluorine International Equity Shares of Rs.2/- each	671	28.25	-	-	
(xxxix) Neuland Laboratories Ltd. Equity Shares of Rs.10/- each	132	15.93	238	15.05	
(xl) Newgen Software Technologies Limited Equity Shares of Rs.10/- each	-	-	1,467	11.67	
(xli) NTPC Limited Equity Shares of Rs.10/- each	-	-	1,309	4.40	
(xlii) PCBL Limited Equity Shares of Re.1/- each	2,556	10.82	4,669	12.50	
(xlili) Pricol Ltd Equity Shares of Re.1/- each	471	2.13	-	-	
(xliv) Quess Corp Ltd Equity Shares of Rs.10/- Each	788	5.13	-	-	
(xlv) Radico Khaitan Ltd Equity Share of Rs.2/- each	7,428	180.42	6,219	107.45	
(xlvii) Ratnamani Metals And Tubes Limited Equity Shares of Rs.2/- each	-	-	316	8.83	
(xlviii) REC Limited Equity Shares of Rs.10/- each	814	3.49	605	2.73	
(xlix) Reliance Industries Limited Equity Shares of Rs.10/- each	5,820	74.21	159	4.73	
(l) S H Kelkar & Company Ltd Equity Shares of Rs.10/- Each	1,323	2.34	-	-	
(li) S.P.Apparels Limited Equity Shares of Rs.10/- each	636	4.33	979	5.68	
(lii) Sanathan Textiles Limited Equity Shares of Rs.10/- each	1,876	6.79	-	-	
(liii) Shaily Engineering Plastics Limited Equity Shares of Rs.2/- each	1,399	25.56	2,006	10.61	
(liiii) SRF Ltd Equity Shares of Rs.10/- each	565	16.61	-	-	
(liv) State Bank of India Equity Shares of Re.1/- each	1,691	13.05	993	7.47	
(lv) Stylam Industries Limited Equity Shares of Rs.5/- each	329	5.42	356	5.56	
(lvi) Sundram Fasteners Limited Equity Shares of Re.1/- each	-	-	117	1.28	
(lvii) Syngene International Limited Equity Shares of Rs.10/- each	-	-	1,237	8.69	
(lviii) Syrma SGS Technology Limited Equity Shares of Rs.10/- each	-	-	685	3.19	
(lix) Tejas Networks Limited Equity Shares of Rs.10/- each	-	-	702	4.61	
(lx) The Anup Engineering Limited Equity Shares of Rs.10/- each	612	21.26	644	20.34	
(lxi) Timken India Ltd Equity Shares of Rs.10/- each	325	8.94	-	-	
Total - III		866.51		401.38	
IV Investment in mutual funds carried at fair value through profit and loss					
(i) HDFC Banking and PSU Debt Fund	-	-	292,587.51	60.92	
(ii) ICICI Prudential All Seasons Bond Fund	-	-	216,355.25	72.07	
(iii) HDFC Overnight Fund - Growth Option - Direct Plan	264.28	10.01	1,058.82	37.60	
(v) HDFC Flexicap Fund-Growth Option	2,242.76	41.41	2,242.76	36.01	
(iv) HDFC Liquid Growth	398.30	20.28	1,523.00	72.24	
(v) ICICI Prudential Focused Equity Fund Growth	96,819.32	80.90	96,819.32	72.22	
(vi) Parag Parikh Flexi Cap Fund-Regular Plan	148,094.40	116.88	148,094.40	102.64	
(vi) HDFC Liquid Fund-Growth	2,537.04	127.86	1,067.13	50.14	
(vii) Kotak Money Market Fund-Growth MF	1,279.57	56.38	1,279.57	52.35	
Total C/fd		453.72		556.18	

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
6 Non current Investments (contd....)

(Rs. in Lakhs) (Except Face Value)				
Particulars	Quantity	As at March 31, 2025	Quantity	As at March 31, 2024
Total B/fd		453.72		556.18
(vi) Invesco India Arbitrage Growth	155,654.16	48.89	155,654.16	45.53
(vii) SBI Liquid Fund Regular Growth	3,182.17	127.80	1,338.39	50.13
(viii) HDFC Liquid Direct-G (Credit Suisse)	1,798.25	91.59	-	-
(vii) ICICI Prudential Nifty Metal ETF	278,000.00	25.24	-	-
Total - IV		747.24		651.85
V Investment in Bonds carried at fair value through profit and loss				
(i) Navi Finserv Private Limited	20,000	199.99	20,000	200.00
(ii) U.P. Power Corp. Limited	-	-	10	75.26
(ii) Incred Financial Services Limited	-	-	10	124.74
(iv) Belstar Microfinance Limited	-	-	10	112.95
(v) DMI Finance Private Limited	-	-	10	111.91
(vi) Avante Finance Private Limited	20	200.23	20	199.83
(vii) Resco Global Wind Services Private Limited	-	-	100	99.72
(viii) Muthoot Fincorp Limited	3,000	30.01	3,000	29.78
(ix) Aditya Birla Finance	15,000	153.08	15,000	150.76
(x) MAS Financial Services Limited	40	39.96	40	40.05
(xi) Hero Wind Energy Private Limited	10	100.00	-	-
Total - V		723.27		1,145.00
VI Investment in Alternate Investment Funds (Category II) carried at fair value through profit and loss (Refer Note 6.5)				
(i) Ascertis Credit - India Fund III Scheme F (BPEA Credit India Fund III Scheme F)	90,900.00	98.96	67,500.00	72.45
(ii) Credit-Structured Income Portfolio Fund	588.80	58.88	50.00	5.00
Total - VI		157.84		77.45
VII Investment in Alternate Investment Funds (Category III) carried at fair value through profit and loss (Refer Note 6.6)				
(i) ValueQuest FasterCAP AIF Class C1	100,000.00	105.52	-	-
(ii) Insightful Flexicap Fund	99,995.00	106.73	-	-
(iii) Alchemy Leaders of Tomorrow Closed End Fund Series	100,587.06	130.62	100,587.06	132.88
(iv) Avestha Fund Management Trust	194,919.80	252.00	194,919.80	203.64
Total - VII		594.87		336.52
Total Non Current Investments- (I+II+III+IV+V+VI+VII)		3,808.90		3,975.42

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
6.1 Investment in subsidiary	40.23	540.23
(i) Aggregate amount of amortised cost of quoted investment - Equity shares	40.23	40.23
(ii) Aggregate amount of Market value of quoted investment - Equity shares	19,685.42	12,851.70
(iii) Aggregate amount of amortised cost of unquoted investment - Preference shares	-	500.00
6.2 Total non current Investments other than Investment in subsidiary	3,768.67	3,435.19
(i) Aggregate amount of market value of quoted investments	1,287.87	1,028.05
(ii) Aggregate amount of fair value of unquoted investments	257.58	196.32
(iii) Aggregate amount of fair value of mutual funds	747.24	651.85
(iv) Aggregate amount of fair value of investment in Alternate Investment Funds	752.71	413.97
(v) Aggregate amount of fair value of investment in Bonds	723.27	1,145.00

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

- 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.
- 6.4 These preference shares were issued on September 26, 2015 and are redeemable, either in whole or in part at anytime and from time to time within a period of 20 years..These Preference Shares have been fully redeemed during the year

(Rs. in Lakhs)		
6.5	Particulars of Investment is Alternate investment funds (AIF)-Category II	
	As at March 31, 2025	As at March 31, 2024
A	Investment details	
(i)	Total Commitment	250.00
(ii)	Invested till year end	149.78
(iii)	Balance commitment at the year end	100.22
B	Income and expense details	
(i)	Interest Income	15.63
(ii)	Dividend Income	0.01

(Rs. in Lakhs)		
6.6	Particulars of Investment is Alternate investment funds (AIF)-Category III	
	As at March 31, 2025	As at March 31, 2024
	Investment details	
(i)	Total Commitment	500.00
(ii)	Invested till year end	500.00
(iii)	Balance commitment at the year end	-

7	Other Non current assets	(Rs. in Lakhs)
	Particulars	
	As at March 31, 2025	As at March 31, 2024
(ii)	Prepaid expenses	-
(iii)	Capital Advances (Refer Note 51)	430.00
		430.00

8	Trade receivables (Current)	(Rs. in Lakhs)
	Particulars	
	As at March 31, 2025	As at March 31, 2024
	Unsecured, considered good	
(i)	Trade receivables	180.68
		180.68

- 8.1 Trade Receivables due from Subsidiary and Assoicated company. Refer Note -49.4
- 8.2 There are no outstanding receivables due from directors or other officers of the Company.
- 8.3 Refer Note - 43.1 for Trade receivables ageing details.

9	Cash and cash equivalents	(Rs. in Lakhs)
	Particulars	
	As at March 31, 2025	As at March 31, 2024
(i)	Balance with banks in current accounts	6.99
(ii)	Cash on hand	0.27
(iii)	Cash Credit Facility (Refer Note 20.1) (Positive Balance)	6.94
		14.20

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

10	Bank balances other than (9) above	(Rs. in Lakhs)	
	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	On margin money, security for borrowings, guarantees and other commitments (Refer Note 10.1)	28.86	37.36
(ii)	Fixed deposits with remaining maturity of more than 3 month but less than 12 months (Refer Note 10.2)	707.30	464.31
		736.16	501.67
10.1	The bank has a lien on margin money as security against the guarantees issued amounting to Rs. 28.74 lakhs (March 31, 2024 : Rs. 35.28 lakhs) and against Letter of credit amounting to Rs. NIL lakhs (March 31, 2024 : Rs. 2 lakhs).		
10.2	Fixed Deposit receipts aggregating to Rs. 304.79 lakhs (March 31, 2024 : Rs. 287.54 lakhs) have been pledged to a bank to secure the bank overdraft facility sanctioned by it. (Limit Rs. 240 lakhs (March 31, 2024 : Rs.240 Lakhs)). (Refer Note 20.2).		
11	Other financial assets (current)	(Rs. in Lakhs)	
	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Security Deposits - others	6.88	8.50
(ii)	Accrued Interest on Bonds	7.83	12.38
		14.71	20.88
12	Other current assets	(Rs. in Lakhs)	
	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Advances recoverable in cash and kind	150.25	62.98
(ii)	Advances to creditors	2.95	24.61
(iii)	Prepaid expenses	7.25	7.06
(iv)	For Gratuity (Refer Note 47.2)	1.00	-
		161.45	94.65
13	Current tax assets (net)	(Rs. in Lakhs)	
	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Income Taxes (Net of Provisions) (Refer Note 49.3)	74.50	65.25
		74.50	65.25
14	Equity share capital	(Rs. in Lakhs) (Except Par Value)	
	Particulars	As at March 31, 2025	As at March 31, 2024
	Authorised :		
	10000000 (March 31, 2024 : 5000000) equity shares of Rs. 10/- each	1,000.00	500.00
		1,000.00	500.00
	Issued, subscribed and paid up :		
	2550000 (March 31, 2024 : 2550000) equity shares of Rs. 10/- each, fully paid up	255.00	255.00
		255.00	255.00
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, 2025	As at March 31, 2024
	Equity shares at the beginning of the year	2,550,000	2,550,000
	Add:- Issued during the year	-	-
	Less:- Bought back during the year	-	-
	Equity shares at the end of the year	2,550,000	2,550,000

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

b) Terms / rights attached to equity shares

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

c) No Bonus shares were issued and no shares were bought back by the Company in the preceeding five years.

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

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Shivum Holding Private Limited	1,005,750	39.44	1,005,750	39.44
Pavan G Morarka	782,443	30.68	782,443	30.68
Total	1,788,193	70.13	1,788,193	70.13

e) Details of share held by Promoter / Groups in the company

Promoter Name	As at March 31, 2025		% Change during the year	As at March 31, 2024	
	No. of Shares	% held		No. of Shares	% held
Gunjan Properties Private Limited	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 Private Limited	1,005,750	39.44	-	1,005,750	39.44
Total	1,880,869	73.76	-	1,880,869	73.76

15 Other equity

(Rs. in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
A	General reserve	135.00	135.00
B	Retained earnings	4,263.48	3,816.38
C	Equity instruments through other comprehensive income	208.97	203.23
D	Remeasurement of defined benefit plan through other comprehensive income	(6.26)	(6.87)
		4,601.19	4,147.70

A General reserve

(Rs. in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	As per last Balance Sheet	135.00	135.00
(ii)	Increase/(decrease) during the year	-	-
		135.00	135.00

B Retained earnings

(Rs. in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	As per last Balance Sheet	3,816.38	3,526.95
(ii)	Add: Profit for the year	316.67	284.28
(iii)	Add : Realised gain on equity shares carried at fair value through OCI	130.43	5.15
		4,263.48	3,816.38

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

C Equity instruments through other comprehensive income		(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
(i) As per last Balance Sheet	203.23	83.39	
(ii) Increase/(decrease) during the year (net of income tax)	136.17	124.99	
(iii) Realised gain on equity shares carried at fair value through OCI trf. to retained earnings	(130.43)	(5.15)	
	208.97	203.23	

D Remeasurement of defined benefit plan		(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
(i) As per last Balance Sheet	(6.87)	(2.64)	
(ii) Increase/(decrease) during the year (net of income tax)	0.61	(4.23)	
	(6.26)	(6.87)	

15 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.

16 Borrowings (Non current)		(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Secured loans :			
Vehicle loans (Refer Note 16.1)	47.93	21.31	
Less : Current maturities of Non-current borrowings	21.59	6.55	
	26.34	14.76	

16.1 Details of security for secured loans

Vehicle Loans secured by hypothecation of certain vehicles

16.2 Terms of repayment of vehicle loans - from bank

Name of Institutions	Frequency	Number of Instalments	First instalment due	Rate of Interest
(i) Bank of Baroda - Vehicle Loan	Monthly	36	Apr 10, 2024	8.85%
(ii) Bank of Baroda - Vehicle Loan	Monthly	36	Jun 10, 2024	8.90%

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

17 Other financial liabilities (Non Current)		(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
(i) Deposits from Licensees for Premises	778.68	735.46	
(ii) Dealership deposits	1.88	1.88	
	780.56	737.34	

17.1 There is no amount due and outstanding to be credited to Investor Education and Protection fund as at March 31, 2025.

18 Provisions (Non Current)		(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Provision for employee benefits			
(i) For Leave Encashment	5.11	5.15	
	5.11	5.15	

19 Other non current liabilities		(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
(i) Retention Money	9.52	9.51	
(ii) Deferred income	23.29	37.38	
(iii) Others	4.24	-	
	37.05	46.89	

20 Borrowings (current)		(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Secured			
(i) Working Capital Loan from Bank:			
(a) Cash Credit Facility (Refer Note 20.1)	-	27.87	
(b) Bank Overdraft (Refer Note 20.2)	139.94	211.98	
(ii) Current maturity of Non-current borrowings (Refer Note 16)	21.59	6.55	
	161.53	246.40	

Details of security for secured loans from banks

- 20.1 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. 485.00 lakhs (March 31, 2024 : Rs. 478.73 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. (Refer Note 9)
- 20.2 Bank Overdraft is secured by pledge of fixed deposit receipts aggregating to Rs. 304.79 lakhs (March 31, 2024 : Rs.287.54 lakhs) (Limit Rs. 240 lakhs (March 31, 2024 : Rs.240 Lakhs)) (Refer Note 10.2)

21 Trade payables (current)		(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
(i) To Micro and small enterprises (Refer Note 45)	-	315.07	
(ii) To parties other than Micro and small enterprises (refer note 49.4 for amounts due from related party)	71.80	19.09	
	71.80	334.16	

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

21.1 Refer Note - 44.1 for Trade payables ageing details.

22	Other financial liabilities (current)	(Rs. in Lakhs)	
	Particulars	As at March 31, 2025	As at March 31, 2024
	(i) Interest accruing but not due on borrowings	-	0.04
	(ii) Deposits from Licensees for Premises	-	26.50
	(iii) Dealership deposits	-	0.75
		-	27.29
23	Provisions (current)	(Rs. in Lakhs)	
	Particulars	As at March 31, 2025	As at March 31, 2024
	Provisions for employee benefits		
	(i) For Leave Encashment	3.78	15.76
	(ii) For Gratuity (Refer Note 47.2)	-	4.87
		3.78	20.63
24	Other current liabilities	(Rs. in Lakhs)	
	Particulars	As at March 31, 2025	As at March 31, 2024
	(i) Advances from customers	12.65	50.55
	(ii) Statutory dues	41.45	47.07
	(iii) Employee Dues Payable	17.77	15.46
	(iv) Outstanding liabilities for expenses	21.64	22.66
		93.51	135.74
25	Revenue from operations	(Rs. in Lakhs)	
	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	(i) Sale of trading goods	1,452.50	2,419.07
	(ii) Sale of services		
	a) License fees - Properties (Refer Note 25.1)	1,425.41	1,268.09
	b) Other Services	71.85	47.64
		2,949.76	3,734.80

25.1 License fees - Properties include fair value adjustment amounting to Rs. 23.93 lakhs (March 31, 2024 : Rs. 14.18 lakhs) in respect of security deposits from the licensees for premises.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

26 Other income		(Rs. in Lakhs)	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	
A Dividend Income	4.50	7.22	
B Interest Income	180.05	113.78	
(i) Interest on Income Tax refund	3.59	18.34	
(ii) Interest from banks	34.79	28.18	
(iii) Interest from investment in bonds	126.04	62.06	
(iv) Interest on AIF funds	15.63	4.08	
(v) Interest from others (actual Rs. 260)	0.00	1.11	
C Other non-operating Income	257.13	471.70	
(i) Forex Gain	0.04	0.74	
(ii) Consideration Against Surrender of Tenancy Rights	22.90	-	
(iii) Profit on sale of investment in shares (net)	9.38	128.45	
(iv) Profit on sale of investment in mutual fund (net)	6.92	-	
(v) Gain on fair valuation of investment in equity shares (net)	69.34	150.98	
(vi) Gain on fair valuation of investment in mutual funds (net)	64.57	134.65	
(vii) Gain on fair valuation of investment in bonds (net)	13.66	51.68	
(viii) Gain on fair valuation of investment in AIF fund (net)	61.45	4.95	
(ix) Miscellaneous income	8.87	0.26	
	441.68	592.70	
27 Purchases of stock-in-trade		(Rs. in Lakhs)	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	
(i) Purchases of Trading Goods	1,418.22	2,359.06	
	1,418.22	2,359.06	
28 Changes in inventories of stock-in-trade		(Rs. in Lakhs)	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	
Inventories at the end of the year			
(i) Trading goods	-	-	
Inventories at the beginning of the year			
(ii) Trading goods	-	13.80	
	-	13.80	
29 Employee benefits expense		(Rs. in Lakhs)	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	
(i) Salaries and wages (Refer Note 29.1)	203.86	198.60	
(ii) Contribution to provident and other funds (Refer Note 47)	5.13	4.51	
(iii) Remuneration to Managing Director (Refer Note 29.2 and 49.3)	242.55	206.01	
(iv) Staff welfare expenses	16.22	9.78	
	467.76	418.90	

29.1 Salaries and wages include Chief Financial Officer's remuneration amounting to Rs. 73.94 lakhs (2023-2024 : Rs. 66.30 lakhs) and Company Secretary's remuneration amounting to Rs. 9.89 lakhs (2023-2024 : Rs. 8.36 lakhs).

29.2 Remuneration to Managing Director includes Rs. 18.54 lakhs (2023-2024 : Rs. 15.55 lakhs) towards contribution to provident fund and other funds and Medical Reimbursement of Rs. 0.50 lakhs (2023-2024 : Rs. 0.21 lakhs).

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
30 Finance costs (Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Interest expense (Refer Note 30.1)	43.41	26.45
(ii) Other borrowing costs (Refer Note 30.2)	5.76	8.18
	49.17	34.63

30.1 Details of Interest expense	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expense includes		
(i) on working capital facilities to bank	14.32	13.02
(ii) on vehicle loans	4.50	0.37
(iii) on unwinding of the discount in financial liabilities	24.56	13.03
(iv) others	0.03	0.03
	43.41	26.45

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

31 Other expenses (Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Power and fuel	14.84	8.98
(ii) Rent	19.24	19.29
(iii) Rates and taxes	16.27	16.08
(iv) Repairs to buildings	171.18	229.16
(v) Repairs others	78.84	70.89
(vi) Insurance	8.00	8.14
(vii) Selling expenses	28.84	42.44
(viii) Travelling	174.20	109.82
(ix) Legal and professional charges	129.45	136.72
(x) Loss on sale of Property, Plant & Equipment	21.32	-
(xi) Payment to auditors (Refer Note 31.1)	5.96	5.38
(xii) Loss on discarded Property, Plant & Equipment	0.18	2.04
(xiii) Loss on sale of investment in mutual funds (net)	-	0.78
(xiv) Loss on sale of investment in bonds (net)	59.78	14.43
(xv) Other Expense related to property	-	16.90
(xvi) Commission related to leased asset recognised as expense	23.65	10.02
(xvii) Other Commission	2.25	-
(xviii) Sundry Balances written off and provision (net)	25.77	171.81
(xix) Liasoning Expenses	-	24.45
(xx) Miscellaneous Expenses (Refer Note 31.2)	166.14	158.45
	945.91	1,045.78

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

		(Rs. in Lakhs)	
31.1	Details of payments to auditors	Year Ended March 31, 2025	Year Ended March 31, 2024
	Payment to auditors		
	As auditor:		
	(i) Audit fee	4.00	3.68
	(ii) Other services	1.60	1.60
	(iii) Reimbursement of expenses	0.36	0.10
		5.96	5.38
31.2	Miscellaneous expenses include (i) Sitting Fees to Directors Rs.6.70 Lakhs (2023-2024: Rs 8.75 Lakhs); (ii) Filing fees for increase in Authorised Share Capital - Rs. 4.83 Lakh (2023-2024: Nil); (iii) Retainers fee Rs. 38.5 Lakhs (2023-2024 : Rs 21.65 Lakhs) and (iv) Investment Related Expenses of Rs.21.55 lakhs (2023-2024 : Rs 15.10 Lakhs)		
32	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, 2025	Year Ended March 31, 2024
	Profit after tax (Rs. In Lakhs)	316.67	284.28
	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)	12.42	11.15
33	Segment information As per Ind AS 108- "Operating Segment", segment information has been provided in Note 39 under the Notes to Consolidated Financial Statements.		
34	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.		
35	Wilful Defaulter The Company is not a declared wilful defaulter by any bank of financial institution or other lender.		
36	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.		
37	Charges: There were no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period as at March 31, 2025.		
38	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.		
39	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.		

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

- (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.

40 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

41 Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

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.

I <u>Financial assets</u>						(Rs. in Lakhs)		
As at March 31, 2025	Note	Carrying amount				Fair Value		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<u>Financial assets (Non-Current)</u>								
Measured at amortised cost								
(i) Investment in subsidiary company	6(I)	-	-	40.23	40.23	-	-	-
<u>Financial assets (Current)</u>								
(i) Trade receivables	8	-	-	180.68	180.68	-	-	-
(ii) Cash and cash equivalents	9	-	-	14.20	14.20	-	-	-
(iii) Bank balances other than above cash and cash equivalents	10	-	-	736.16	736.16	-	-	-
(iv) Other Financial Assets	11	-	-	14.71	14.71	-	-	-
Total financial assets carried at amortised cost (A)		-	-	985.98	985.98	-	-	-
Measured at fair value through other comprehensive income								
(i) Non-current Investments	6(II)	-	678.94	-	678.94	421.36	-	257.58
Measured at fair value through Profit and loss account								
(i) Non-current Investments	6(III to VII)	3,089.73	-	-	3,089.73	3,089.73	-	-
Total financial assets at fair value through other comprehensive income or profit and loss account(B)		3,089.73	678.94	-	3,768.67	3,511.09	-	257.58
Total financial assets (A+B)		3,089.73	678.94	985.98	4,754.65	3,511.09	-	257.58

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

II <u>Financial liabilities</u>		(Rs. in Lakhs)						
As at March 31, 2025	Note	Carrying amount				Fair Value		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<u>Financial Liabilities (Non Current)</u>								
Measured at amortised cost								
(i) Borrowings	16	-	-	26.34	26.34	-	-	-
(ii) Other financial liabilities	17	-	-	780.56	780.56	-	-	-
<u>Financial liabilities (Current)</u>								
Measured at amortised cost								
(i) Borrowings	20	-	-	161.53	161.53	-	-	-
(ii) Trade payables total outstanding dues of								
a) Micro enterprises and small enterprises	21	-	-	-	-	-	-	-
b) Other than micro enterprises and small enterprises.	21	-	-	71.80	71.80	-	-	-
(iii) Other financial liabilities	22	-	-	-	-	-	-	-
Total financial liabilities measured at amortised cost		-	-	1,040.23	1,040.23	-	-	-
I <u>Financial assets</u>		(Rs. in Lakhs)						
As at March 31, 2024	Note	Carrying amount				Fair Value		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<u>Financial assets (Non Current)</u>								
Measured at amortised cost								
(i) Investment in subsidiary company	6(I)			540.23	540.23			
(ii) Trade receivable	7	-	-	-	-	-	-	-
<u>Financial assets (Current)</u>								
(i) Trade receivables	8	-	-	401.29	401.29	-	-	-
(ii) Cash and cash equivalents	9	-	-	23.72	23.72	-	-	-
(iii) Bank balances other than above cash and cash equivalents	10	-	-	501.67	501.67	-	-	-
(iv) Other Financial Assets	11	-	-	20.88	20.88	-	-	-
Total financial assets carried at amortised cost (A)		-	-	1,487.79	1,487.79	-	-	-
Measured at fair value through other comprehensive income								
(i) Non-current Investments	6(II)	-	822.99	-	822.99	626.67	-	196.32
Measured at fair value through Profit and loss account								
(i) Current Investments	9	-	-	-	-	-	-	-
(ii) Non-current Investments	6(III to VII)	2,612.20	-	-	2,612.20	2,612.20	-	-
Total financial assets at fair value through other comprehensive income or profit and loss account(B)		2,612.20	822.99	-	3,435.19	3,238.87	-	196.32
Total financial assets (A+B)		2,612.20	822.99	1,487.79	4,922.98	3,238.87	-	196.32

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

II Financial liabilities		(Rs. in Lakhs)							
As at March 31, 2024		Note	Carrying amount				Fair Value		
			FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities (Non current)									
Measured at amortised cost									
(i)	Borrowings	16	-	-	14.76	14.76	-	-	-
(ii)	Other financial liabilities	17	-	-	737.34	737.34	-	-	-
Financial liabilities (Current)									
Measured at amortised cost									
(i)	Borrowings	20	-	-	246.40	246.40	-	-	-
(ii)	Trade payables total outstanding dues of								
	a) Micro enterprises and small enterprises	21	-	-	315.07	315.07	-	-	-
	b) Other than micro enterprises and small enterprises.	21	-	-	19.09	19.09	-	-	-
(iii)	Other financial liabilities	22	-	-	27.29	27.29	-	-	-
Total financial liabilities measured at amortised cost			-	-	1,359.95	1,359.95	-	-	-

42.1 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:

Market risk

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

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

Interest rate risk 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.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

		(Rs. in Lakhs)			
Particulars		Year Ended March 31, 2025		Year Ended March 31, 2024	
		Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
(i)	Borrowings with fixed interest rate	47.93	NA	21.31	NA
(ii)	Borrowings with variable interest rate	139.94	0.70	239.85	1.20
	Total	187.87	0.70	261.16	1.20

42.2 Credit risk management

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

Trade receivables

The 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.

42.3 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, 2025				As at March 31, 2024			
		< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Financial assets									
Investments		-	3,768.67	40.23	3,808.90	-	3,435.19	540.23	3,975.42
Trade receivables		180.68	-	-	180.68	401.29	-	-	401.29
Cash and cash equivalents		14.20	-	-	14.20	23.72	-	-	23.72
Bank balances other than cash and cash equivalents		736.16	-	-	736.16	501.67	-	-	501.67
Other financial assets		14.71	-	-	14.71	20.88	-	-	20.88
Total financial assets		945.75	3,768.67	40.23	4,754.65	947.56	3,435.19	540.23	4,922.98
Financial liabilities									
Long-term borrowings		-	26.34	-	26.34	-	14.76	-	14.76
Short-term borrowings		161.53	-	-	161.53	246.40	-	-	246.40
Trade payables		71.80	-	-	71.80	334.16	-	-	334.16
Other financial liabilities		-	780.56	-	780.56	27.29	737.34	-	764.63
Total financial liabilities		233.33	806.90	-	1,040.23	607.85	752.10	-	1,359.95

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

42.3 Liquidity risk management (contd....)

Future interest obligations:-

Particulars	As at March 31, 2025				As at March 31, 2024			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Long Term Borrowings	3.40	1.43	-	4.83	1.55	1.40	-	2.95
Total	3.40	1.43	-	4.83	1.55	1.40	-	2.95

43 Ageing Analysis - Trade Receivable

43.1 Trade Receivables Ageing (Current) (Refer Note 8)

As at March 31, 2025		Outstanding for following periods from due date of payment					
		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	146.70	22.09	-	2.35	9.54	180.68
(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	-	-	-	-	-	-
	Sub-total	146.70	22.09	-	2.35	9.54	180.68
(vii)	Unbilled	-	-	-	-	-	-
	Total	146.70	22.09	-	2.35	9.54	180.68

As at March 31, 2024		Outstanding for following periods from due date of payment					
		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	366.51	5.34	7.36	4.51	17.57	401.29
(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	-	-	-	-	-	-
	Sub-total	366.51	5.34	7.36	4.51	17.57	401.29
(vii)	Unbilled	-	-	-	-	-	-
	Total	366.51	5.34	7.36	4.51	17.57	401.29

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

44 Ageing Analysis - Trade Payables

44.1 Trade Payable Ageing (Current) (Refer Note 21)

		(Rs. in Lakhs)				
As at March 31, 2025		Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	MSME		-		-	-
(ii)	Others	71.80		-	-	71.80
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Sub-total	71.80	-	-	-	71.80
(v)	Unbilled dues	-	-	-	-	-
	Total	71.80	-	-	-	71.80

		(Rs. in Lakhs)				
As at March 31, 2024		Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	MSME	310.66	-	4.41	-	315.07
(ii)	Others	18.27	0.82	-	-	19.09
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Sub-total	328.93	0.82	4.41	-	334.16
(v)	Unbilled dues	-	-	-	-	-
	Total	328.93	0.82	4.41	-	334.16

- 45 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 :-

		(Rs. in Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	-	315.07
(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;	-	-

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
46 Analytical Ratios

	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance more than 25%
(i)	Current Ratio (In times)	Current Assets	Current Liabilities	3.62	1.49	142.76%	Due to reduction in current liabilities
(ii)	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	0.04	0.06	-34.78%	Due to Repayment of Borrowings
(iii)	Debt Service Coverage Ratio (In times)	Earning for Debt Service	Debt Service	1.78	0.15	1122.22%	Due to increase in Net Profit
(iv)	Return on Equity Ratio (In %)	Net Profits after taxes	Avg. Shareholder's Equity	6.84%	6.77%	1.06%	NA
(v)	Inventory/Stock turnover ratio (In times)	Cost of goods sold	Avg. Inventory	-	344.00	-100.00%	Due to entire stock being sold
(vi)	Trade Receivables turnover ratio (In times)	Revenue from operations (Net Credit Sales)	Avg. Trade Receivable	10.14	11.95	-15.15%	NA
(vii)	Trade payables turnover ratio (In times)	Total Purchases	Avg. Trade Payables	6.99	10.83	-35.46%	Due to reduction in Trade payable
(viii)	Net capital turnover ratio (In times)	Revenue from operations	Working Capital	3.45	10.26	-66.38%	Due to shortfall in trading income
(ix)	Net profit ratio (In %)	Net Profit after taxes	Revenue from operations	10.74%	7.61%	41.04%	Due to increase in Other Income
(x)	Return on Capital employed (In %)	EBIT	Capital Employed	7.62%	7.99%	-4.65%	NA
(xi)	Return on investment (In %)						
	Return on investment - Equity	Gain on Equity	Investment in Equity	3.69%	25.60%	-85.58%	Due to Market conditions
	Return on investment - Mutual Fund	Gain on Mutual fund	Investment in Mutual Fund	2.32%	4.48%	-48.31%	Due to Market conditions
	Return on investment - Bond	Gain on Bond	Investment in Bond	29.94%	0.14%	20852.25%	Due to Market conditions
	Return on investment - AIF fund	Gain on AIF fund	Investment in AIF fund	8.71%	6.83%	27.45%	Due to Market conditions

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 Property, plant and equipment 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

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

47 Employee benefits

47.1 Defined Contribution Plans

During the year ended March 31 2025, the Company has recognized the following amounts in the standalone statement of profit and loss:

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
- Contribution to Provident Fund.	2.75	2.84

The above amounts are included in 'Contribution to Provident Fund' and other funds' under 'Payment to and provisions for employees in Note 29

47.2 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, 2025	Year Ended March 31, 2024
1	Current Service Cost	1.98	1.74
2	Net Interest Cost	0.35	(0.18)
3	Expected Return on Plan Assets	(1.02)	1.99
4	Actuarial Losses/(Gains)	(1.82)	3.72
5	Expense recognized in the OCI	(2.84)	5.71
6	Expense recognized in the standalone statement of profit and loss	2.34	1.56

(included in 'Contribution to provident fund and other funds' under 'Payment to and provisions for employees in Note 29)

		(Rs. in Lakhs)	
Actual Return on Plan Assets		Year Ended March 31, 2025	Year Ended March 31, 2024
1	Expected Return on Plan Assets	(1.02)	1.99
2	Actuarial (gain)/loss on Plan Assets	(1.82)	3.72

		(Rs. in Lakhs)	
Net asset/(liability) recognized in the Balance Sheet		As at March 31, 2025	As at March 31, 2024
1	Present Value of Defined Benefit Obligation	(36.89)	(45.51)
2	Fair Value of Plan Assets	37.90	40.64
3	Funded status[Surplus/(Deficit)]	1.00	(4.87)
4	Net asset/(liability) recognized in the Standalone Balance sheet	1.00	(4.87)

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

47.2 Defined Benefit Plan (Funded) (contd.....)

(Rs. in Lakhs)		
Change in Defined Benefit Obligation	Year Ended March 31, 2025	Year Ended March 31, 2024
1 Present Value of Defined Benefit Obligation at the beginning of the year	45.51	37.71
2 Current Service Cost	1.98	1.74
3 Interest Cost	3.28	2.79
4 Liability Transferred In/ Acquisitions	-	-
5 Actuarial (gain)/losses	(1.82)	3.72
6 Benefits paid	(12.06)	(0.46)
7 Present Value of Defined Benefit Obligation at the end of the year	36.89	45.51

(Rs. in Lakhs)		
Change in Fair Value of Plan Assets	Year Ended March 31, 2025	Year Ended March 31, 2024
1 Fair Value of Plan Assets at the beginning of the year	40.64	40.12
2 Interest Income	2.93	2.97
3 Assets Transferred In/Acquisitions/ Amalgamations	-	-
4 Assets Transferred Out/ Divestments	-	-
5 Contributions by Employer	5.37	-
6 Benefits paid	(12.06)	(0.46)
7 Return on Plan Assets(Excluding Interest income)	1.02	(1.99)
8 Fair Value of Plan Asset at the end of the period	37.90	40.64

Actuarial Assumptions	Year Ended March 31, 2025	Year Ended March 31, 2024
1 Discount Rate	6.72%	7.21%
2 Rate of Return on plan Assets	6.72%	7.21%
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.

(Rs. in Lakhs)		
The major categories of Plan Assets as a percentage of the total plan assets	As at March 31, 2025	As at March 31, 2024
Insurer Managed Funds	100%	100%

(Rs. in Lakhs)		
Category of Assets	As at March 31, 2025	As at March 31, 2024
Insurer Managed Funds	37.90	40.64

(Rs. in Lakhs)		
Experience Adjustments	Year Ended March 31, 2025	Year Ended March 31, 2024
On Plan Liability (gain)/Loss	(2.49)	3.38

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(Rs. in Lakhs)		
Sensitivity Analysis	Year Ended March 31, 2025	Year Ended March 31, 2024
Projected Benefit Obligation on Current Assumptions	36.89	45.51
Delta Effect of +1% change in Rate of Discounting	(1.33)	(1.67)
Delta Effect of -1% change in Rate of Discounting	1.48	1.83
Delta Effect of +1% change in Rate of Salary Increase	1.12	1.36
Delta Effect of -1% change in Rate of Salary Increase	(1.01)	(1.24)
Delta Effect of +1% change in Rate of Employee Turnover	(0.09)	(0.05)
Delta Effect of -1% change in Rate of Employee Turnover	0.10	0.05

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.

48 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 2024-25 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.

48.1 Income taxes

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Recognised in statement of profit and loss		
Current tax		
In respect of the current year	88.00	66.80
In respect of prior years	(6.14)	3.77
Deferred tax		
In respect of the current year	(1.78)	39.98
Total (A)	80.08	110.55
Recognised in other comprehensive income		
Deferred tax	8.52	18.95
Total (B)	8.52	18.95
Total (A + B)	88.60	129.50

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

48.1 Income taxes (contd....)

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, 2025	Year Ended March 31, 2024
Profit/(losses) before taxes	396.75	394.83
(i) Enacted tax rate in India applicable to the company	16.69%	16.69%
(ii) Income tax at statutory tax rate	66.23	65.92
Effect of:		
(i) Expenses not deductible for tax purposes	21.60	0.89
(ii) Rounding-Off and others	0.17	-
Deferred tax: Profit and loss		
(i) Difference between book balance and tax balance of Property, plant and equipment	(12.00)	1.64
(ii) Leave Encashment Provision	3.13	(0.85)
(iii) Gratuity Provision	(0.70)	(0.42)
(iv) Unrealised gain on Investments	13.94	29.91
(v) Commission related to leased asset recognised as expense	(6.15)	9.68
Deferred tax: OCI		
(i) Unrealised gain on Investments	6.29	20.44
(ii) Gratuity Provision	2.23	(1.48)
Tax related to earlier year	(6.14)	3.77
Income taxes recognised in the statement of Profit and loss	88.60	129.50

48.2 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, 2025	As at March 31, 2024
(i) Deferred tax liabilities (net)	73.33	66.59
Total	73.33	66.59

Components of deferred tax assets and liabilities			(Rs. in Lakhs)
Deferred tax balances in relation to	As at March 31, 2024	Recognised / reversed during the year	As at March 31, 2025
Statement of Profit and Loss			
(i) Difference between book balance and tax balance of Property, Plant and Equipment	6.08	12.00	18.08
(ii) Leave Encashment Provision	5.44	(3.13)	2.31
(iii) Gratuity Provision	0.84	0.70	1.54
(iv) Unrealised gain on Investments	(30.53)	(13.94)	(44.47)
(v) Commission related to leased asset recognised as expense	(9.68)	6.15	(3.53)
Other Comprehensive Income			
(i) Unrealised gain on Investments	(39.17)	(6.29)	(45.46)
(ii) Gratuity Provision	0.43	(2.23)	(1.80)
Total	(66.59)	(6.74)	(73.33)

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

48.2 Deferred tax assets and liabilities (contd....)

		(Rs. in Lakhs)		
Deferred tax balances in relation to		As at March 31, 2023	Recognised / reversed during the year	As at March 31, 2024
(i)	Difference between book balance and tax balance of Property, Plant & Equipment	7.72	(1.64)	6.08
(ii)	Leave Encashment	4.59	0.85	5.44
(iii)	Gratuity	0.43	0.41	0.84
(iv)	Unrealised gain on Investments	(0.61)	(29.92)	(30.53)
(v)	Commission related to leased asset recognised as expense	-	(9.68)	(9.68)
Other Comprehensive Income				
(i)	Unrealised gain on Investments	(18.74)	(20.44)	(39.17)
(ii)	Gratuity Provision	(1.06)	1.48	0.43
Total		(7.67)	(58.94)	(66.59)

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

48.3 There is a MAT Credit balance of Rs. 239.74 lakh (March 31, 2024 : Rs. 204.36 lakh) at the year end 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.

49 Related parties disclosures

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

49.1 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 Engineering Company Limited	Subsidiary Company
2	Brady Entertainment Private Limited	Wholly Owned Subsidiary (Ceased from June 24, 2022)
3	Mr.Pavan G. Morarka	Managing Director/ Key Managerial Personnel (KMP)
4	Mr. Vaibhav Morarka	Director/ Relative of Key Managerial Personnel
5	Ms. Chitralkha Hiremath	Independent Woman Director/ Key Managerial Person
6	Mr. Pinaki Misra	Independent Director/ Key Managerial Person
7	Mr. Cyrus Vachhaa	Independent Director/ Key Managerial Person
8	Mr. Ravindra Joshi	Independent Director (w.e.f. 10.08.2024)
9	Mr. R.K.Sharma	CFO/ Key Managerial Personnel
10	Ms. Khushmeeta Bafna	Company Secretary/ Key Managerial Personnel
11	Brady Estates Private Limited	Enterprises over which KMP are able to exercise significant influence
12	Brady Services Private Limited	Enterprises over which KMP are able to exercise significant influence
13	Shivum Holding Private Limited	Enterprises over which KMP are able to exercise significant influence
14	MGM International Private Limited	Enterprises over which KMP are able to exercise significant influence
15	Gunjan Proprietries Private Limited	Enterprises over which KMP are able to exercise significant influence
16	Nawalgarh Trading Private Limited	Enterprises over which KMP are able to exercise significant influence
17	Zoeftig Bradys	AOP/ Entities controlled by Directors or their relatives
18	Capri Bathaid Private Limited	Enterprises wherein some relatives of KMPs are able to exercise significant influence

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
49.2 Transactions during the year with related parties (Rs. in Lakhs)

Sr. No.	Name of transactions	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Sale of Products Exclusive of taxes etc to Brady & Morris Engineering Company Limited	55.33	73.15
2	Purchase of Products / Service Charges paid to Brady & Morris Engineering Company Limited	1,349.87	2,206.82
3	Other expenses including reimbursements to Brady & Morris Engineering Company Limited	3.24	-
4	Commission Received from Brady & Morris Engineering Company Limited	57.29	27.84
5	Redemption Preference shares of Brady & Morris Engineering Company Limited	500.00	500.00
6	Rent Paid to MGM International Private Limited	19.20	19.20
7	Irrecoverable advance given to, written off Capri Bathaid Private Limited	24.61	-
8	Corporate Guarantee issued to the lenders of Brady & Morris Engineering Company Limited	3,400.00	-

49.3 The details of other transactions with Key management personnel and directors of the company during the year. (Rs. in Lakhs)

Sr. No.	Name of transactions	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Remuneration Mr.Pavan G. Morarka	242.55	206.01
	Mr.R.K.Sharma	73.94	66.30
	Ms. Khushmeeta Bafna	9.89	8.36
2	Sitting fees paid Mr. Vaibhav Morarka	1.60	1.60
	Mr. Kaushik D. Shah	-	2.20
	Mr. Pinaki Misra	0.50	2.20
	Mr. Rajiv Kumar Bakshi	-	-
	Mr. Cyrus Vachhaa	2.10	1.45
	Ms. Chitralekha Hiremath	1.60	1.30
	Mr. Ravindra Joshi	0.90	-

49.4 Balances with related parties at the year end (Rs. in Lakhs)

Sr. No.	Name of transactions	As at March 31, 2025	As at March 31, 2024
1	Brady & Morris Engineering Company Limited Trade payables	64.68	315.07
	Trade receivables	14.29	9.58
	Investment in equity shares	40.23	40.23
	Investment in Preference shares	-	500.00
	Corporate Guarantee given	3,400.00	-
2	Brady Services Private Limited Investment in Equity Shares (at cost)	62.03	62.03

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

50 Contingent liabilities and commitments

(Rs. in Lakhs)

Contingent liabilities not provided for in respect of	As at March 31, 2025	As at March 31, 2024
(i) Bank Guarantee given to clients	255.26	295.32
(ii) Statutory demand / liabilities not provided for: Income tax matters (pending appeals and rectifications)	2.05	-
(iii) Corporate guarantee given to a bank as a collateral security for credit facilities granted to a company's subsidiary Brady & Morris Engineering Company Limited	3,400.00	-

51 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, 2025	As at March 31, 2024
a) Property, Plant and equipment	1,120.00	1,120.00
b) Less: Capital advances (refer note 7)	430.00	525.00
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	690.00	595.00

52 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

Cyrus Vachha
Director
DIN : 06722644

Arun G. Verma
Partner
Membership No. 031898

R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Place : Mumbai
Date : May 24, 2025

Place : Mumbai
Date : May 24, 2025



CONSOLIDATED 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 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 referred to as "the Group") which comprise the consolidated balance sheet as at 31st March, 2025, 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 31st March, 2025, 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.

Emphasis of Matter

The statutory auditor of the subsidiary company in their report to the shareholders of the subsidiary company has drawn attention to Note 50 of the standalone financial statements of the subsidiary company relating to the incident of a cyber fraud committed in the FY 2024-25. During the year, the management of the subsidiary company identified instance of a cyber fraud amounting to Rs 440.00 Lakhs within the subsidiary company. The subsidiary company duly lodged complaints at various forums and due intimation were given to all the necessary authorities. The subsidiary company is anticipating to recover Rs 37.03 lakhs as per attachment of all the implicated bank accounts vide memo of Hon'ble Court of Judicial Magistrate, First Class 18th Court, Girgaon, Mumbai Dated March 12, 2025. The subsidiary company therefore has written off the balance unrecoverable amount of Rs 402.97 Lakhs to the Standalone Statement of Profit and Loss for the year ended 31st March, 2025. The amount written off has been disclosed as Exceptional item in Note 39 to these consolidated financial statements. Reference is also invited to Note 63 to the consolidated financial statements.

Our opinion is not modified in respect of the above matter.

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 is 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 is 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. 7,717.98 lakhs as at 31st March 2025, total revenues (before consolidation adjustments) Rs. 9,089.75 lakhs and net cash inflows amounting to Rs. 2,253.22 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. 1,745.24 lakhs for the year ended 31st March 2025.

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 clause (xxi) of paragraph 3 and paragraph 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 31st March, 2025 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 31st March, 2025 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 Holding 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 31st March, 2025 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 company during the year ended 31st March, 2025.
 - iv. (i) The respective management of the holding Company and its subsidiary company 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 respective management of the holding Company and its subsidiary company 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. As per the information and explanation represented by the management and based on the records of the Holding Company, no dividend has been declared or paid or proposed by the Holding Company of its subsidiary during the year and therefore compliance under section 123 of the Companies Act, 2013 is not applicable to the company.
 - vi. Based on our examination which included test checks and that performed by the auditor of the subsidiary company, the holding company and its subsidiary have used accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility throughout the year. Further audit trail feature has been operating effectively throughout the year for all relevant transactions recorded in the software. Further, during our audit, we and the auditor of the subsidiary company did not come across any instance of audit trail feature being tampered with and the audit trail feature has been preserved by the Group as per the statutory requirements for record retention

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

Arun G. Verma
Partner
Membership No: 031898
UDIN: 25031898BMKQIJ9483
Place: Mumbai
Date: 24th May, 2025

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 31st March 2025, we report the following:

The Auditor of the subsidiary company has reported the following in clause (xi)(a) of the Order in the Annexure "A" to their report dated 24th May 2025 to the shareholders:

- xi. (a) To the best of our knowledge and according to the information and explanation given to us, no fraud on the Company or any fraud by the company has been noticed or reported during the year except for incident of cyber fraud as enumerated in Note 50 of the financial statements.

Note 50 to the standalone financial statements of the Subsidiary Company is as under:

"During the year, the management had identified instances of cyber fraud amounting to Rs 440 Lakhs within the company. The company duly lodged complaints at various forum and due intimation were made to all the necessary authorities. The company is anticipating to recover Rs 37.03 Lakhs as per attachment of all the implicated bank accounts vide memo of Hon'ble Court of Judicial Magistrate, First class 18th Court, Girgaon, Mumbai Dated March 12, 2025. The company therefore has decided to write off balance amount of Rs 402.97 Lakhs. The amount written off has been disclosed as Exceptional item."

Except the above, according to the information and explanations given to us, and based on the CARO report issued by us for the holding company and report issued by the other auditor of its subsidiary company included in the consolidated financial statements of the holding company, to which reporting under CARO is applicable, we report that 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 31st March 2025.

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

Arun G. Verma
Partner
Membership No: 031898
UDIN: 25031898BMKQIJ9483

Place: Mumbai
Date: 23rd May, 2025

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 31st March 2025, 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 31st March 2025, 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: 25031898BMKQIJ9483
Place: Mumbai
Date: 24th May 2025

Consolidated Balance Sheet As at March 31, 2025**CIN : L17110MH1913PLC000367****(Rs. in Lakhs)**

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non Current Assets			
i Property, plant and equipment	3	1,475.83	1,286.00
ii Investment property	4	138.95	165.28
iii Other Intangible assets	5	18.98	14.53
iv Capital work in progress	6	117.92	117.17
v Intangible Assets Under Development	7	2.80	-
vi Financial assets:			
(a) Investments	8	3,768.67	3,435.19
vii Other non - current assets	9	446.91	544.93
Total Non Current Assets (A)		5,970.06	5,563.10
2 Current Assets			
i Inventories	10	1,734.63	1,208.26
ii Financial assets:			
(a) Investments	11	33.01	30.79
(b) Trade receivables	12	2,403.17	2,117.59
(c) Cash and cash equivalents	13	2,268.67	24.97
(d) Bank balance other than (iii) above	14	918.90	680.43
(e) Other financial assets	15	52.78	21.89
iii Other current assets	16	224.61	309.18
iv Current tax assets (net)	17	102.11	65.25
Total Current Assets (B)		7,737.88	4,458.36
Total Assets (A + B)		13,707.94	10,021.46
EQUITY AND LIABILITIES			
1 Equity			
i Equity share capital	18	255.00	255.00
ii Other equity	19	7,999.12	5,800.40
iii Non controlling interest	19	1,293.19	638.82
Total Equity (C)		9,547.31	6,694.22
2 Non Current Liabilities			
i Financial liabilities:			
(a) Borrowings	20	26.34	14.76
(b) Other financial liabilities	21	816.48	777.64
ii Provisions	22	46.25	49.28
iii Deferred tax liabilities (Net)	47	180.24	80.65
iv Other non current liabilities	23	37.05	46.89
Total Non Current Liabilities (D)		1,106.36	969.22
3 Current Liabilities			
i Financial liabilities:			
(a) Borrowings	24	1,039.41	514.34
(b) Trade payables total outstanding dues of			
i) Micro enterprises and small enterprises	25	136.04	-
ii) Other than micro enterprises and small enterprises.	25	887.48	650.73
(c) Other financial liabilities	26	73.20	27.29
ii Provisions	27	10.64	21.25
iii Other current liabilities	28	907.50	1,113.69
iv Current Tax Liabilities (Net)	29	-	30.72
Total Current Liabilities (E)		3,054.27	2,358.02
Total Equity & Liabilities (C + D + E)		13,707.94	10,021.46

Material accounting policies

1-2

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

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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

Cyrus Vachha
Director
DIN : 06722644

Arun G. Verma
Partner
Membership No. 031898

R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Place : Mumbai
Date : May 24, 2025

Place : Mumbai
Date : May 24, 2025

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2025
CIN : L17110MH1913PLC000367
(Rs. In Lakhs except Earning Per Share)

Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
I Income from operations			
(i) Revenue from operations	30	10,514.37	8,948.15
(ii) Other income	31	500.84	652.57
Total Income (I)		11,015.21	9,600.72
II Expenses			
(i) Cost of materials consumed	32	5,199.02	4,130.31
(ii) Purchases of Stock in Trade	33	64.85	153.00
(iii) Changes in Inventories of finished goods, work in progress & stock in trade	34	(41.86)	41.67
(iv) Employee benefits expense	35	1,799.14	1,474.93
(v) Finance costs	36	145.19	110.85
(vi) Depreciation and amortisation expense	37	212.75	123.60
(vii) Other expenses	38	2,227.04	2,020.35
Total expenses (II)		9,606.13	8,054.71
III Profit before exceptional item and tax (I)-(II)		1,409.08	1,546.01
IV Exceptional items			
Exceptional items (net)	39	1,931.85	-
V Profit before tax (III) + (IV)		3,340.93	1,546.01
VI Tax expense			
i) Current tax	47	540.31	376.39
ii) Deferred tax	47	91.06	40.16
iii) Taxes related to earlier years	47	(8.53)	3.70
Total tax expense (VI)		622.84	420.25
VII Profit after tax (V)-(VI)		2,718.09	1,125.76
VIII Other Comprehensive Income (OCI)			
i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurement loss of defined benefit plans	46	1.06	(8.63)
(b) Equity instruments through other comprehensive income		142.46	145.42
(c) Income tax relating to items that will not be reclassified to Profit or Loss	47	(8.52)	(18.95)
Total Other Comprehensive Income (VIII)		135.00	117.84
IX Total Comprehensive Income for the year (VII)+(VIII)		2,853.09	1,243.60
Profit for the year attributable to:			
(i) Owners of the Company		2,063.23	896.29
(ii) Non-controlling interests		654.86	229.47
Other comprehensive income for the year attributable to:			
(i) Owners of the Company		135.49	118.64
(ii) Non-controlling interests		(0.49)	(0.80)
Total comprehensive income for the year attributable to:			
(i) Owners of the Company		2,198.72	1,014.93
(ii) Non-controlling interests		654.37	228.67
X Earnings per equity share (of face value of 10/- each) (EPS): (Basic & Diluted)			
Basic and diluted	40	106.59	44.15

Material accounting policies

1-2

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

3 - 64

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

Cyrus Vachha
Director
DIN : 06722644

Arun G. Verma
Partner
Membership No. 031898

R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Place : Mumbai
Date : May 24, 2025

Place : Mumbai
Date : May 24, 2025

Consolidated Statement of Changes in Equity for the Year Ended March 31, 2025

A. Equity share capital

(Rs. in Lakhs)	
Particulars	Amount
Balance as at March 31, 2023	255.00
Changes in equity share capital during the year	-
Balance as at March 31, 2024	255.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	255.00

B. Other equity

(Rs. in Lakhs)									
Particulars	Reserves & Surplus				Items of other comprehensive income (OCI)		Other equity	Attributable to Minority Interest	Total
	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, 2023	141.35	724.95	135.00	3,731.80	(13.08)	83.40	4,803.42	410.68	5,214.10
Profit for the year	-	-	-	896.29	-	-	896.29	229.47	1,125.76
Other comprehensive income (OCI) for the year, net of income tax	-	-	-	-	(6.35)	124.98	118.63	(0.80)	117.83
Adjustment for changes in ownership interest	(17.94)	-	-	-	-	-	(17.94)	(0.53)	(18.47)
Transferred from Retained earnings to Capital Redemption Reserve	-	363.65	-	(363.65)	-	-	-	-	-
Realised gain on equity shares carried at fair value through OCI	-	-	-	5.15	-	(5.15)	-	-	-
Total comprehensive income/ (loss) for the year	(17.94)	363.65	-	537.79	(6.35)	119.83	996.98	228.14	1,225.12
Balance as at March 31, 2024	123.41	1,088.60	135.00	4,269.59	(19.43)	203.23	5,800.40	638.82	6,439.22
Profit for the year	-	-	-	2,063.23	-	-	2,063.23	654.86	2,718.09
Other comprehensive income (OCI) for the year, net of income tax	-	-	-	-	(0.68)	136.17	135.49	(0.49)	135.00
Adjustment for changes in ownership interest	-	-	-	-	-	-	-	-	-
Transferred from Retained earnings to Capital Redemption Reserve	-	363.65	-	(363.65)	-	-	-	-	-
Realised gain on equity shares carried at fair value through OCI	-	-	-	130.43	-	(130.43)	-	-	-
Total comprehensive income/ (loss) for the year	-	363.65	-	1,830.01	(0.68)	5.74	2,198.72	654.37	2,853.09
Balance as at March 31, 2025	123.41	1,452.25	135.00	6,099.60	(20.11)	208.97	7,999.12	1,293.19	9,292.31
Material accounting policies	1-2								
The accompanying notes are an integral part of these consolidated financial statements	3 - 64								

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

Cyrus Vachha
Director
DIN : 06722644

Arun G. Verma
Partner
Membership No. 031898

R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Place : Mumbai
Date : May 24, 2025

Place : Mumbai
Date : May 24, 2025

Consolidated Statement of Cash Flow for the Year Ended March 31, 2025
CIN : L17110MH1913PLC000367

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Cash flows from operating activities		
Profit for the year before tax as per consolidated statement of profit and loss	1,409.08	1,546.01
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	212.75	123.60
(Profit)/Loss on sale, discarding of Property, Plant and Equipment and Investment	21.50	2.22
Forex/Sundry Written off/Written back	2.04	177.37
Provision for Doubtful Debt	-	21.84
Interest Income	(197.48)	(126.23)
Dividends Income	(4.50)	(7.22)
Interest expenses	114.87	89.64
Unwinding of the discount in financial liabilities	24.56	13.03
Employee benefits expense	2.84	(8.63)
Deferred Income	(23.93)	(14.18)
Commission related to leased asset	23.65	(37.23)
Profit on Sale of Investment valued at FVTPL (net)	43.47	(119.88)
Gain on Fair valuation of Investment valued at FVTPL (net)	(211.23)	(353.60)
Operating profit before working capital changes	1,417.62	1,306.74
Movement in Working Capital:		
Decrease / (Increase) in Inventories	(526.37)	(118.34)
Decrease / (Increase) in Non-Current/Current financial and other assets	119.64	(1,049.50)
Increase / (Decrease) in Non-Current/Current financial and other liabilities/provisions	(10.27)	935.21
Cash generated from/(used in) operations	1,000.62	1,074.11
Direct taxes paid, net of refunds	(605.49)	(274.17)
Exceptional items (Refer Note No 39 and 63)	(402.97)	-
Net cash flow from/(used in) operating activities (A)	(7.84)	799.94
B. Cash flows from investing activities		
Purchase of Property, plant and equipment	(1,653.78)	(397.80)
Proceeds from sale of Property, plant and equipment	3,561.44	1.56
Proceeds from disposal of non-current investment	2,539.43	2,940.89
Purchase of non-current investment	(2,565.87)	(3,394.81)
Proceeds from sale/redemption of Investment in Subsidiary	500.00	481.54
Deployment of funds in bank deposits - other bank balances	(238.47)	70.79
(Additions)/Disposal in capital work in progress and intangible assets under development	(3.55)	92.04
Interest received	186.06	95.21
Dividend Income	4.50	7.22
Net cash from/(used in) investing activities (B)	2,329.76	(103.36)

Statement of Cash Flow for the year ended 31 st March, 2025 (Contd...)

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
C. Cash flows from financing activities		
Proceed from Long Term Borrowing	16,847.95	21.31
Repayment of Long Term Borrowings	(16,711.38)	(510.71)
Proceed from Short Term Borrowings	3,051.68	14,405.97
Repayment of Short Term Borrowings	(3,086.49)	(14,545.37)
Interest Paid	(114.87)	(89.64)
Net cash from/(used in) financing activities (C)	(13.11)	(718.44)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,308.81	(21.86)
Cash and Cash equivalents at the beginning of the year (Refer Note 13)	24.97	10.77
Bank Overdraft (Refer Note 24)	(211.98)	(175.92)
Cash and Cash equivalents at the beginning of the year (D)	(187.01)	(165.15)
Cash and Cash equivalents at the end of year (Refer Note 13)	2,261.74	24.97
Bank Overdraft (Refer Note 24)	(139.94)	(211.98)
Cash and Cash equivalents at the end of the year (E)	2,121.80	(187.01)
Net increase / (decrease) in cash and cash equivalents (D-E)	2,308.81	(21.86)

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

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Membership No. 031898

R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Place : Mumbai
Date : May 24, 2025

Place : Mumbai
Date : May 24, 2025

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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 subsidiary 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 under leave and license arrangements.

2. Summary of Material 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 thereunder.

The consolidated financial statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value, such as consolidated financial instruments and defined benefit plans which are measured at FVTPL/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 Company's Board of Directors on May 24, 2025.

(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.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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 March 31, 2025	% Holding as on March 31, 2024
Subsidiary			
Brady & Morris Engineering Company Limited	India	72.73%	72.73%

(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

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(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.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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]

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(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) New Standards/Amendments notified but not yet effective:

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. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

Notes to Consolidated financial statements for the year ended March 31, 2025

3. Property, Plant and Equipment

Particulars	Freehold land	Building	Factory building	Godown	Bungalow	Ownership garage	Plant and Machinery	Furniture & fixtures	Vehicles	Office equipment	Total
Gross Carrying Amount											
Balance as at March 31, 2023	299.99	328.41	219.65	80.60	0.01	1.58	313.80	80.00	491.21	95.60	1,910.85
Additions	-	-	260.31	-	-	-	55.84	20.67	37.82	17.49	392.13
Disposals	-	-	-	-	-	-	3.15	0.01	23.33	14.61	41.10
Balance as at March 31, 2024	299.99	328.41	479.96	80.60	0.01	1.58	366.49	100.66	505.70	98.48	2,261.88
Additions	-	1,018.42	72.90	-	-	-	67.63	2.48	459.63	15.15	1,636.21
Disposals	116.26	1,075.49	-	-	-	-	3.98	0.71	128.80	2.17	1,327.41
Balance as at March 31, 2025	183.73	271.34	552.86	80.60	0.01	1.58	430.14	102.43	836.53	111.46	2,570.68
Accumulated Depreciation											
Balance as at March 31, 2023	-	86.49	108.25	21.72	-	0.68	206.43	63.17	349.15	69.50	905.39
Depreciation charge during the year	-	11.43	10.46	2.87	-	0.06	22.88	2.61	45.37	12.06	107.74
Disposals	-	-	-	-	-	-	2.75	-	21.74	12.77	37.26
Balance as at March 31, 2024	-	97.92	118.71	24.59	-	0.74	226.56	65.78	372.78	68.80	975.88
Depreciation charge during the year	-	10.93	35.33	2.72	-	0.06	32.96	6.24	96.16	13.86	198.26
Disposals	-	16.99	-	-	-	-	3.37	0.67	56.23	2.03	79.29
Balance as at March 31, 2025	-	91.86	154.04	27.31	-	0.80	256.15	71.35	412.71	80.63	1,094.85
Net Carrying Value											
Balance as at March 31, 2024	299.99	230.49	361.25	56.01	0.01	0.84	139.93	34.88	132.92	29.68	1,286.00
Balance as at March 31, 2025	183.73	179.48	398.82	53.29	0.01	0.78	173.99	31.08	423.82	30.83	1,475.83

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, 2025	As at March 31, 2024
Vehicles		
(i) Cost/Deemed cost	75.32	24.74
(ii) Accumulated depreciation	21.96	0.28
(iii) Net carrying amount	53.36	24.47

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, 2025

4 Investment Property

(Rs. in Lakhs)		
Particulars	Building	Total
<u>Gross Carrying Amount</u>		
Balance as at March 31, 2023	258.73	258.73
Commission (Direct cost attributable)	47.25	47.25
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	305.98	305.98
Commission (Direct cost attributable)	4.75	4.75
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	310.73	310.73
<u>Accumulated Depreciation</u>		
Balance as at March 31, 2023	122.77	122.77
Depreciation charge for the year	7.91	7.91
Disposals	-	-
Commission recognised as expense	10.02	10.02
Balance as at March 31, 2024	140.70	140.70
Depreciation charge for the year	7.43	7.43
Disposals	-	-
Commission recognised as expense	23.65	23.65
Balance as at March 31, 2025	171.78	171.78
<u>Net Carrying Value</u>		
Balance as at March 31, 2024	165.28	165.28
Balance as at March 31, 2025	138.95	138.95

4.1 Amount recognised in consolidated Statement of Profit and Loss for investment property

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Leave and License income	1,425.41	1,268.09
Less: Direct operating Expenses for properties that generate Lease and License Income in accordance with leave & license agreements	321.38	343.65
Profit from Investment properties before depreciation	1,104.03	924.44
Less: Depreciation	7.43	7.91
Profit from Investment properties	1,096.60	916.53

4.2 Fair value

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Investment property - Brady House #	19,103.00	19,103.00

Estimation of fair value

Notes to Consolidated financial statements for the year ended March 31, 2025

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 November 07, 2023 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 24.1 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
<u>Gross Carrying Amount</u>					
Balance as at March 31, 2023	3.89	0.53	0.30	44.41	49.12
Additions	-	-	-	1.40	1.40
Disposals	-	-	-	-	-
Balance as at March 31, 2024	3.89	0.53	0.30	45.81	50.52
Additions				11.51	11.51
Disposals				-	-
Balance as at March 31, 2025	3.89	0.53	0.30	57.32	62.03
<u>Accumulated Depreciation</u>					
Balance as at March 31, 2023	1.81	0.52	0.30	25.43	28.06
Depreciation charge during the year	0.21	-	-	7.72	7.93
Disposals	-	-	-	-	-
Balance as at March 31, 2024	2.02	0.52	0.30	33.15	35.99
Depreciation charge during the year	0.19	-	-	6.87	7.06
Disposals	-	-	-	-	-
Balance as at March 31, 2025	2.21	0.52	0.30	40.02	43.05
<u>Net Carrying Value</u>					
Balance as at March 31, 2024	1.87	0.01	-	12.66	14.53
Balance as at March 31, 2025	1.68	0.01	-	17.30	18.98

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

6 Capital Work in Progress (CWIP)

(Rs. In Lakhs)			
Particulars	Orissa Project	Factory Building	Total
<u>Gross Carrying Amount</u>			
Balance as at March 31, 2023	117.17	92.04	209.21
Additions	-	-	-
Disposals	-	92.04	92.04
Balance as at March 31, 2024	117.17	-	117.17
Additions	0.75	72.90	73.65
Disposals	-	72.90	72.90
Balance as at March 31, 2025	117.92	-	117.92

Notes to Consolidated financial statements for the year ended March 31, 2025

CWIP (Contd...)	(Rs. In Lakhs)		
Particulars	Orissa Project	Factory Building	Total
Accumulated Depreciation			
Balance as at March 31, 2023	-	-	-
Depreciation charge during the year	-	-	-
Disposals	-	-	-
Balance as at March 31, 2024	-	-	-
Depreciation charge during the year	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	-	-	-
Net Carrying Value			
Balance as at March 31, 2024	117.17	-	117.17
Balance as at March 31, 2025	117.92	-	117.92

6.1 CWIP Ageing

CWIP Ageing As at March 31, 2025	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	-	-	-	-	-
Projects temporarily suspended	0.75	-	0.78	116.39	117.92
Total	0.75	-	0.78	116.39	117.92

CWIP Ageing As at March 31, 2024	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	-	-	-	-	-
Projects temporarily suspended	-	0.78	10.49	105.90	117.17
Total	-	0.78	10.49	105.90	117.17

- 6.2 As reported in earlier years In respect of plot of land taken on lease (Capital Work In Progress) by the company from Industrial Development Corporation Limited of Orissa (IDCO) the lease was terminated for alleged non-compliance of the terms of the said lease, which is unlawful and the company has adopted appropriate legal proceedings in the matter and against such cancellation as an add interim major it has been directed by Orissa high court that the letter dated February 25,2018 issued for Cancellation of lease shall not be given effect to till the next date which direction is still inforce.
- 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, 2025

7 Intangible Assets Under Development

(Rs. In Lakhs)		
Particulars	Computer Software	Total
<u>Gross Carrying Amount</u>		
Balance as at March 31, 2023	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	-	-
Additions	2.80	2.80
Disposals	-	-
Balance as at March 31, 2025	2.80	2.80
<u>Accumulated Depreciation</u>		
Balance as at March 31, 2023	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Balance as at March 31, 2024	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Balance as at March 31, 2025	-	-
<u>Net Carrying Value</u>		
Balance as at March 31, 2024	-	-
Balance as at March 31, 2025	2.80	2.80

7.1 Intangible Asset under Development Ageing

Intangible Asset under Development As at March 31, 2025	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.80	-	-	-	2.80
Projects temporarily suspended	-	-	-	-	-
Total	2.80	-	-	-	2.80

Intangible Asset under Development As at March 31, 2024	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

- 7.3 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, 2025

8 Non Current Investments

		(Rs. in Lakhs) (Except Face Value)			
	Particulars	Quantity	As at March 31, 2025	Quantity	As at March 31, 2024
A	Investment carried at cost				
1	Unquoted, fully paid up equity shares				
(i)	The Manekchawk Co-Op Bank Ltd Equity Shares of Rs.100/- each (Actual Rs.2500) (Refer Note 8.3)	25	-	25	-
	Total - A1		-		-
B	Investment carried at fair value through other comprehensive income				
1	Quoted, fully paid up equity shares				
(i)	Cosmo Films Ltd. Equity Shares of Rs.10/-	607	3.74	8,279	41.34
(ii)	Aarti Industries Ltd. Equity Shares of Rs.5/- each	1,542	6.03	2,117	14.09
(iii)	Aarti Pharmalabs Limited Equity Shares of Rs.5/- each	-	-	296	1.29
(iv)	Aptech Limited Equity Shares of Rs.10/- each	1	0.00	1	0.00
(v)	ASK Automotive Limited Equity Shares of Rs.10/- each	2,125	9.47	2,125	6.05
(vi)	Borosil Scientific Ltd. Equity Shares of Rs.10/- each	-	-	180	0.20
(vii)	Coal India Ltd Equity Shares of Rs.10/- each	-	-	985	4.28
(viii)	Computer Age Management Services Limited Equity Shares of Rs.10/- each	-	-	1,156	33.70
(ix)	Concord Biotech Limited Equity Shares of Rs.10/- each	334	5.61	341	5.19
(x)	Cyient DLM Limited Equity Shares of Rs.10/- each	1,195	5.47	957	6.89
(xi)	Exide Industries Limited Equity Shares of Re.1/- each	-	-	1,096	3.34
(xii)	Flair Writing Industries Limited Equity Shares of Rs.5/- each	1,920	4.32	1,303	3.27
(xiii)	Honasa Consumer Limited Equity Shares of Rs.10/- each	-	-	687	2.76
(xiv)	Indian Bank Equity Shares of Rs.10/- each	-	-	745	3.88
(xv)	Inox Wind Limited Equity Shares of Rs.10/- each	94,498	154.07	12,047	62.84
(xvi)	Interglobe Aviation Limited Equity Shares of Rs.10/- each	213	10.90	240	8.51
(xvii)	Jio Financial Services Limited Equity Shares of Rs.10/- each	27,990	63.68	39,190	138.63
(xviii)	Larsen And Toubre Limited Equity Shares of Rs.2/- each	185	6.46	139	5.23
(xix)	Mankind Pharma Limited Equity Shares of Re.1/- each	393	9.53	132	3.04
(xx)	Maruti Suzuki India Limited Equity Shares of Rs.5/- each	-	-	450	56.70
(xxi)	Medi Assist Healthcare Services Limited Equity Shares of Rs.5/- each	1,148	5.22	881	4.45
(xxii)	Multi Commodity Exchange of India Limited Equity Shares of Rs.10/- each	85	4.51	166	5.56
(xxiii)	PB Finetech Limited Equity Shares of Rs.2/- each	-	-	1,315	14.78
(xxiv)	Poly Medicure Limited Equity Shares of Rs.5/- each	3,202	71.89	3,602	57.24
(xxv)	Poonawala Fincorp Limited Equity Shares of Rs.2/- each	-	-	11,120	51.77
(xxvi)	Quick Heal Technologies Limited Equity Shares of Rs.10/- each	2,558	7.35	2,589	12.16
(xxvii)	Religare Enterprise Limited Equity Shares of Rs.10/- each	12,690	29.83	12,690	26.55
(xxviii)	Samvardhana Motherson International Limited Equity Shares of Re.1/- each	-	-	5,140	6.02
(xxix)	Shriram Finance Limited Equity Shares of Rs.10/- each	1,503	9.86	201	4.74
(xxx)	Strides Pharma Science Limited Equity Shares of Rs.10/- each	-	-	2,500	19.62
	total c/fd		407.94		604.12

Notes to Consolidated financial statements for the year ended March 31, 2025
8 Non current Investments (contd.....)

(Rs. in Lakhs) (Except Face Value)					
	Particulars	Quantity	As at March 31, 2025	Quantity	As at March 31, 2024
	total b/fd		407.94		604.12
(xxxix)	Tata Motors Limited Equity Shares of Rs.2/- each	-	-	491	4.87
(xxxix)	Tech Mahindra Limited Equity Shares of Rs.5/- each	546	7.74	512	6.39
(xxxix)	Thomas Cook (India) Limited Equity Shares of Re.1/- each	-	-	2,725	4.52
(xxxix)	Zomato Limited Equity Shares of Re.1/- each	2,816	5.68	3,719	6.77
	Total - B1		421.36		626.67
2	Unquoted, fully paid up equity shares				
(i)	Brady Services Private Limited Equity Shares of Rs.10/- each (Refer Note 48.4)	297,750	257.58	297,750	196.32
(ii)	The Ganesh Flour Mills Co.Ltd. Equity Shares of Rs.10/- each (Refer Note 8.2)	84,699	0.00	84,699	0.00
	Total - B2		257.58		196.32
3	Unquoted, fully paid up preference shares				
(i)	The Ganesh Flour Mills Co.Ltd. Preference Shares of Rs.12.50/- each (Refer Note 8.2)	520	0.00	520	0.00
	Total - B3		-		-
C	Investment carried at fair value through profit & loss				
1	Quoted, fully paid up equity shares				
(i)	360 One WAM Limited Equity Shares of Re.1/- each	619	5.84	748	5.05
(ii)	Ambuja Cements Ltd Equity Share of Rs.2/- each	2,960	15.92	2,960	18.12
(iii)	APL Apollo Tubes Equity Shares of Rs.2/- each	1,625	24.79	-	-
(iv)	Awfis Space Solutions Ltd Equity Shares Of Rs.10/- Each	644	4.27	-	-
(v)	Bajaj Finance Ltd Equity Shares of Re.1/- Each	131	11.72	-	-
(vi)	Bharat Heavy Electricals Ltd Equity Shares of Rs.2/- each	4,365	9.45	-	-
(vii)	Bharti Airtel Limited Equity Shares of Rs.5/- each	795	13.78	705	8.66
(viii)	Biocon Ltd Equity Shares of Rs.5/- each	4,101	14.01	-	-
(ix)	Borosil Limited Equity Shares of Re.1/- each	3,061	10.23	240	0.86
(x)	CIE Automotive India Limited Equity Shares of Rs.10/- each	-	-	1,816	8.39
(xi)	Concord Biotech Limited Equity Shares of Re.1/- each	321	5.39	-	-
(xii)	Cyient Limited Equity Shares of Rs.5/- each	745	9.42	368	7.35
(xiii)	Elecon Engineering Company Limited Equity Shares of Rs.2/- each	650	2.92	245	2.32
(xiv)	Entero Health Care Solutions Ltd Equity Shares of Rs.10/- Each	278	3.16	-	-
(xv)	Epl Ltd Equity Shares of Rs.2/- Each	1,695	3.42	-	-
(xvi)	Eureka Forbes Ltd Equity Shares of Rs.10/- Each	829	4.50	-	-
(xvii)	Five Star Business Finance Ltd Equity Shares of Re.1/- Each	740	5.36	-	-
(xviii)	Gujarat Fluorochemicals Equity Shares of Re.1/- each	2,100	84.48	-	-
(xix)	Hikal Ltd Equity Shares of Rs.2/- Each	845	3.38	-	-
(xx)	Hindustan Petroleum Corporation Ltd Equity Shares of Rs.10/- each	1,073	3.87	-	-
(xxi)	Hyundai Motor India Ltd Equity Shares of Rs.10/- each	535	9.14	-	-
(xxi)	India Shelter Finance Corporation Ltd Equity Shares of Rs.5/- Each	516	4.27	-	-
(xxii)	Indiamart InterMesh Ltd Equity Shares of Rs.10/- Each	264	5.46	-	-
	total c/fd		254.76		50.75

Notes to Consolidated financial statements for the year ended March 31, 2025

8 Non current Investments (contd.....)

(Rs. in Lakhs) (Except Face Value)					
	Particulars	Quantity	As at March 31, 2025	Quantity	As at March 31, 2024
	total b/fd		254.76		50.75
(xxiii)	Inox Green Energy Services Equity Shares of Rs.10/- each	16,000	19.03	-	-
(xxiv)	International Gemmological Institute India Ltd Equity Shares of Rs.2/- Each	801	3.09	-	-
(xxv)	Jtekt India Limited Equity Shares of Re.1/- each	5,826	7.27	5,663	9.92
(xxvi)	K.P.R. Mill Limited Equity Shares of Re.1/- each	931	8.43	1,114	9.27
(xxvii)	Kalpataru Projects International Ltd Equity Shares of Rs.2/- each	1,066	10.39	-	-
(xxviii)	Kirloskar Brothers Limited Equity Shares of Rs.2/- each	-	-	223	2.44
(xxix)	Kirloskar Pneumatic Company Limited Equity Shares of Rs.2/- each	1,025	12.12	1,154	8.17
(xxx)	L&T Technology Services Limited Equity Shares of Rs.2/- each	142	6.39	151	8.28
(xxxi)	Larsen And Toubro Limited Equity Shares of Rs.2/- each	1,674	58.46	1,674	63.01
(xxxii)	Laurus Labs Limited Equity Shares of Rs.2/- each	2,913	17.87	2,977	11.68
(xxxiii)	Monte Carlo Fashions Limited Equity Shares of Rs.10/- each	801	4.21	490	3.07
(xxxiv)	MPS Ltd Equity Shares Of Rs.10/- Each	10	0.28	-	-
(xxxv)	MRF Equity Shares of Rs.10/- each	25	28.17	-	-
(xxxvi)	Muthoot Finance Ltd Equity Shares Of Rs.10/- Each	476	11.34	-	-
(xxxvii)	Navin Fluorine International Equity Shares of Rs.2/- each	671	28.25	-	-
(xxxviii)	Neuland Laboratories Ltd. Equity Shares of Rs.10/- each	132	15.93	238	15.05
(xxxix)	Newgen Software Technologies Limited Equity Shares of Rs.10/- each	-	-	1,467	11.67
(xl)	NTPC Limited Equity Shares of Rs.10/- each	-	-	1,309	4.40
(xli)	PCBL Limited Equity Shares of Re.1/- each	2,556	10.82	4,669	12.50
(xlii)	Pricol Ltd Equity Shares of Re.1/- each	471	2.13	-	-
(xliii)	Quess Corp Ltd Equity Shares Of Rs.10/- Each	788	5.13	-	-
(xliv)	Radico Khaitan Ltd Equity Share of Rs.2/- each	7,428	180.42	6,219	107.45
(xlv)	Ratnamani Metals And Tubes Limited Equity Shares of Rs.2/- each	-	-	316	8.83
(xlvi)	REC Limited Equity Shares of Rs.10/- each	814	3.49	605	2.73
(xlvii)	Reliance Industries Limited Equity Shares of Rs.10/- each	5,820	74.21	159	4.73
(xlviii)	S H Kelkar & Company Ltd Equity Shares Of Rs.10/- Each	1,323	2.34	-	-
(xlix)	S.P.Apparels Limited Equity Shares of Rs.10/- each	636	4.33	979	5.68
(l)	Sanathan Textiles Limited Equity Shares of Rs.10/- each	1,876	6.79	-	-
(li)	Shaily Engineering Plastics Limited Equity Shares of Rs.2/- each	1,399	25.56	2,006	10.61
(lii)	SRF Ltd Equity Shares of Rs.10/- each	565	16.61	-	-
(liii)	State Bank of India Equity Shares of Re.1/- each	1,691	13.05	993	7.47
(liv)	Stylam Industries Limited Equity Shares of Rs.5/- each	329	5.42	356	5.56
(lv)	Sundram Fasteners Limited Equity Shares of Re.1/- each	-	-	117	1.28
(lvi)	Syngene International Limited Equity Shares of Rs.10/- each	-	-	1,237	8.69
(lvii)	Syrma SGS Technology Limited Equity Shares of Rs.10/- each	-	-	685	3.19
(lviii)	Tejas Networks Limited Equity Shares of Rs.10/- each	-	-	702	4.61
(lix)	The Anup Engineering Limited Equity Shares of Rs.10/- each	612	21.26	644	20.34
(lx)	Timken India Ltd Equity Shares of Rs.10/- each	325	8.94	-	-
	Total - C1		866.51		401.38

Notes to Consolidated financial statements for the year ended March 31, 2025
8 Non current Investments (contd.....)

		(Rs. in Lakhs) (Except Face Value)			
	Particulars	Quantity	As at March 31, 2025	Quantity	As at March 31, 2024
2	Investment in mutual funds				
(i)	HDFC Banking and PSU Debt Fund	-	-	292,587.51	60.92
(ii)	ICICI Prudential All Seasons Bond Fund	-	-	216,355.25	72.07
(iii)	HDFC Overnight Fund - Growth Option - Direct Plan	264.28	10.01	1,058.82	37.60
(iv)	HDFC Flexicap Fund-Growth Option	2,242.76	41.41	2,242.76	36.01
(v)	HDFC Liquid Growth	398.30	20.28	1,523.00	72.24
(vi)	ICICI Prudential Focused Equity Fund Growth	96,819.32	80.90	96,819.32	72.22
(vii)	Parag Parikh Flexi Cap Fund-Regular Plan	148,094.40	116.88	148,094.40	102.64
(viii)	HDFC Liquid Fund-Growth	2,537.04	127.86	1,067.13	50.14
(ix)	Kotak Money Market Fund-Growth MF	1,279.57	56.38	1,279.57	52.35
(x)	Invesco India Arbitrage Growth	155,654.16	48.89	155,654.16	45.53
(xi)	SBI Liquid Fund Regular Growth	3,182.17	127.80	1,338.39	50.13
(xii)	HDFC Liquid Direct-G (Credit Suisse)	1,798.25	91.59	-	-
(xiii)	ICICI Prudential Nifty Metal ETF	278,000.00	25.24	-	-
	Total - C2		747.24		651.85
3	Investment in bonds				
(i)	Navi Finserv Private Limited	20,000	199.99	20,000	200.00
(ii)	U.P. Power Corp. Limited	-	-	10	75.26
(iii)	Incred Financial Services Limited	-	-	10	124.74
(iv)	Belstar Microfinance Limited	-	-	10	112.95
(v)	DMI Finance Private Limited	-	-	10	111.91
(vi)	Avante Finance Private Limited	20	200.23	20	199.83
(vii)	Resco Global Wind Services Private Limited	-	-	100	99.72
(viii)	Muthoot Fincorp Limited	3,000	30.01	3,000	29.78
(ix)	Aditya Birla Finance	15,000	153.08	15,000	150.76
(x)	MAS Financial Services Limited	40	39.96	40	40.05
(xi)	Hero Wind Energy Private Limited	10	100.00	-	-
	Total - C3		723.27		1,145.00
4	Investment in Alternate Investment Funds (Category II) carried at fair value through profit and loss (Refer Note 8.4)				
(i)	BPEA Credit India Fund III Scheme F	3,182	98.96	67,500	72.45
(ii)	Credit-Structured Income Portfolio Fund	589	58.88	50,000	5.00
	Total - C4		157.84		77.45

Notes to Consolidated financial statements for the year ended March 31, 2025

8 Non current Investments (contd.....)

(Rs. in Lakhs) (Except Face Value)					
	Particulars	Quantity	As at March 31, 2025	Quantity	As at March 31, 2024
5	Investment in Alternate Investment Funds (Category III) carried at fair value through profit and loss (Refer Note 8.5)				
(i)	ValueQuest FasterCAP AIF Class C1	100,000	105.52	-	-
(ii)	Insightful Flexicap Fund	99,995	106.73	-	-
(iii)	Alchemy Leaders of Tomorrow Closed End Fund Series	100,587.06	130.62	100,587.06	132.88
(iv)	Avestha Fund Management Trust	194,919.80	252.00	194,919.80	203.64
	Total - C5		594.87		336.52
	Total Non Current Investments - (A1+B1+B2+B3+C1+C2+C3+C4+C5)		3,768.67		3,435.19

8.1 Total non current Investments

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
	3,768.67	3,435.19
(i) Aggregate amount of market value of quoted investment (FVTOCI)	421.36	626.67
(ii) Aggregate amount of market value of quoted investment (FVTPL)	866.51	401.38
(iii) Aggregate amount of fair value of unquoted investment (FVTOCI)	257.58	196.32
(iv) Aggregate amount of fair value mutual fund (FVTPL)	747.24	988.37
(v) Aggregate amount of fair value of investment in Bond (FVTPL)	723.27	1,145.00
(vi) Aggregate amount of fair value of investment in AIF funds (FVTPL)	752.71	77.45

8.2 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.

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

8.4 Particulars of Investment is Alternate investment funds (AIF)-Category II

(Rs. in Lakhs)		
	As at March 31, 2025	As at March 31, 2024
A Investment details		
(i) Total Commitment	250.00	155.00
(ii) Invested till year end	149.78	72.50
(iii) Balance commitment at the year end	100.22	82.50
B Income and expense details		
(i) Interest Income	15.63	4.08
(ii) Dividend Income	0.01	0.74

Notes to Consolidated financial statements for the year ended March 31, 2025
8.5 Particulars of Investment is Alternate investment funds (AIF)-Category III

		(Rs. in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
A	Investment details		
(i)	Total Commitment	500.00	300.00
(ii)	Invested till year end	500.00	300.00
(iii)	Balance commitment at the year end	-	-

9 Other Non - Current Assets

		(Rs. in Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Deferred security deposit	16.91	19.64
(ii)	Prepaid expenses	-	0.29
(iii)	Capital Advances (Refer Note 53)	430.00	525.00
		446.91	544.93

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

		(Rs. in Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Raw material & components	1,168.53	711.43
(ii)	Work in progress	499.70	457.84
(iii)	Stores & spares	66.40	38.99
		1,734.63	1,208.26
10.1	Amount recognised as an expense in Statement of Profit and Loss resulting from provision made for dimunition in the value of inventory	-	27.15
10.2	Inventories are hypothecated to the bankers against working capital limits. (Refer Note 24)		

11 Current Investments

		(Rs. in Lakhs) (Except Face Value)	
Particulars		As at March 31, 2025	As at March 31, 2024
I	Investment in mutual fund carried at fair value through profit & loss		
(i)	822.08 (March 31,2024 : 822.08) unit of SBI Liquid Fund Regular - Growth Mutual Fund	33.01	30.79
Total - (I+II)		33.01	30.79

Notes to Consolidated financial statements for the year ended March 31, 2025

11.1 Total current Investments

		(Rs. in Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
		33.01	30.79
(i)	Aggregate amount of quoted investment and market value thereof	-	-
(ii)	Aggregate amount of NAV of mutual fund (FVTPL)	33.01	30.79

12 Trade receivables (Current)

		(Rs. in Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
(i)	Trade receivables	2,418.08	2,149.68
	Less: Allowance for Doubtful Debts (Refer Note 12.3)	14.91	32.09
		2,403.17	2,117.59

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

		(Rs. in Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Balances with banks		
	(a) In Current Accounts	257.97	24.20
	(b) In Fixed Deposits	2,002.33	-
(ii)	Cash on Hand	1.43	0.77
(iii)	Cash Credit Facility (Positive balance) (Refer Note 14.2)	6.94	-
		2,268.67	24.97

14 Bank balances other than 13 above

		(Rs. in Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
(i)	On margin money, security for borrowings, guarantees and other commitments (Refer Note 14.1)	207.77	183.87
(ii)	Fixed deposits with remaining maturity of more than 3 month but less than 12 months (Refer Note 14.2)	711.13	496.56
		918.90	680.43

14.1 The bank has a lien on margin money as security against the guarantees issued amounting to Rs. 1628.32 lakhs (March 31, 2024 : Rs. 1567.76 lakhs) and against Letter of credit amounting to Rs. NIL lakhs (March 31, 2024 : Rs. 2 lakhs).

Notes to Consolidated financial statements for the year ended March 31, 2025

14.2 Fixed Deposit receipts aggregating to Rs. 304.79 lakhs (March 31, 2024 : Rs. 287.54 lakhs) have been pledged to a bank to secure the bank overdraft facility sanctioned by it. (Limit Rs. 240 lakhs (March 31, 2024 :Rs. 240 lakhs)). (Refer Note 24.2)

15 Other financial assets (current)

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(i) Amount Recoverable - Cyber Fraud (Refer Note 63)	37.03	-
(ii) Security Deposit - others	6.88	8.50
(iii) Accrued Interest	8.87	13.39
	52.78	21.89

16 Other Current Assets

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(i) Other receivables (Refer Note 16.1)	150.25	62.98
(ii) Advances to Suppliers	29.42	200.98
(iii) Prepaid expenses	24.66	16.71
(iv) Excess of plan assets over obligation - Gratuity (Refer Note 46)	1.00	-
(v) Statutory dues	19.28	28.51
	224.61	309.18

(Rs. in Lakhs)		
16.1 Details of Other financial asset and current asset	As at March 31, 2025	As at March 31, 2024
(i) Advances recoverable in cash or in kind	150.25	62.98
	150.25	62.98

17 Current Tax Assets (Net)

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(i) Payment of income tax (net of provision) (Refer Note 47.3)	102.11	65.25
	102.11	65.25

18 Equity share capital

(Rs. in Lakhs) (Except Face Value)		
Particulars	As at March 31, 2025	As at March 31, 2024
Authorised :		
10000000 (March 31, 2024 : 5000000) equity shares of Rs. 10/- each	1,000.00	500.00
	1,000.00	500.00
Issued, subscribed and paid up :		
2550000 (March 31, 2024 : 2550000) equity shares of Rs. 10/- each, fully paid up	255.00	255.00
	255.00	255.00

Notes to Consolidated financial statements for the year ended March 31, 2025

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

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	2,550,000	2,550,000
Add:- Issued during the year	-	-
Less:- Bought back during the year	-	-
Equity Shares at the end of the year	2,550,000	2,550,000

b) Terms / rights attached to equity shares

The 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) No Bonus shares were issued and no shares were bought back by the Group in the preceeding five years.

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

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
(i) Shivum Holding Private Limited	1,005,750	39.44	1,005,750	39.44
(ii) Pavan Gokulchand Morarka	782,443	30.68	782,443	30.68
Total	1,788,193.00	70.13	1,788,193.00	70.13

e) Details of share held by Promoters in the holding company

Promoter Name	As at March 31, 2025		% Change during the year	As at March 31, 2024	
	No. of Shares	% held		No. of Shares	% held
Gunjan Properties Private Limited	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 Private Limited	1,005,750	39.44	-	1,005,750	39.44
Total	1,880,869	73.76	-	1,880,869	73.76

19 Other equity

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A General reserve	135.00	135.00
B Capital reserve	123.41	123.41
C Capital Redemption Reserve	1,452.25	1,088.60
D Retained earnings	6,099.60	4,269.59
E Equity instruments through other comprehensive income	208.97	203.23
F Remeasurement of defined benefit plan through other comprehensive income	(20.11)	(19.43)
	7,999.12	5,800.40
G Total Equity Attributable to Minority Interest	1,293.19	638.82
Total	9,292.31	6,439.22

Notes to Consolidated financial statements for the year ended March 31, 2025

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.

19.2 Refer statement of changes in equity during the year for movements during the year in the above items of other equity.

20 Borrowings (Non Current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Secured Loan :		
Vehicle loan - from banks (Refer Note 20.1)	47.93	21.31
Less : Current maturities of Long term debt	21.59	6.55
	26.34	14.76

20.1 Details of security for secured loan

(i) Vehicle loan - Secured by hypothecation of certain Vehicle

(ii) Terms of repayment of vehicle loan - from bank

	Name of Institution	Repayment schedule			
		Frequency	Number of Instalments	First instalment due	Rate of interest
(i)	Bank of Baroda - Vehicle Loan	Monthly	36	Apr 10, 2024	8.85%
(ii)	Bank of Baroda - Vehicle Loan	Monthly	36	Jun 10, 2024	8.90%

Notes to Consolidated financial statements for the year ended March 31, 2025

21 Other Financial liabilities (Non Current)

		(Rs. in Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Deposits from Licensees for Premises	778.68	735.46
(ii)	Dealership Deposits	1.88	1.88
(iii)	Security Deposit - related party (Refer Note 48 and 21.2)	-	29.00
(iv)	Security Deposit - others	35.92	11.30
		816.48	777.64

21.1 There is no amount due and outstanding to be transferred to Investor Education and Protection fund as on March 31, 2025

21.2 The Group had taken security deposit from Brady Estates Private Limited wherein a director of the Company has controlling interest. The said deposit has been refunded during the year.

22 Provisions (non Current)

		(Rs. in Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Provisions for employee benefits		
	a) For Leave Encashment	19.02	22.46
	b) For Gratuity (Refer Note 46)	27.23	26.82
		46.25	49.28

23 Other non current liabilities

		(Rs. in Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Retention Money	9.52	9.51
(ii)	Deferred Income (Security Deposits)	23.29	37.38
(iii)	Others	4.24	-
		37.05	46.89

24 Borrowings (current)

		(Rs. in Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Cash Credit Facility (Refer Note 24.1)	877.88	295.81
(ii)	Bank Overdraft (Refer Note 24.2)	139.94	211.98
(iii)	Current maturity of Long term borrowing	21.59	6.55
		1,039.41	514.34

Nature of Security

24.1 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. 3885.25 Lakhs (March 31, 2024 - Rs. 3878.73 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. (Refer note 13)

Notes to Consolidated financial statements for the year ended March 31, 2025

24.2 Bank Overdraft is secured by pledge of fixed deposit receipts aggregating to Rs. 304.79 lakhs (March 31, 2024 : Rs.287.54 lakhs) (Limit Rs. 240 lakhs (March 31, 2024 : Rs.240 Lakhs)) (Refer Note 14.2)

25 Trade payables (Current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(i) To Micro and small enterprises (Refer Note 45)	136.04	-
(ii) To parties other than Micro and small enterprises (Refer Note 48 for amounts due from related party)	887.48	650.73
	1,023.52	650.73

25.1 Refer Note - 44.1 for Trade payables ageing details.

26 Other financial liabilities

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(i) Interest accruing but not due on borrowings	-	0.04
(ii) Deposits from Licensees for Premises	-	26.50
(iii) Payables to Related Parties (Refer Note 48)	73.20	-
(iv) Dealership deposits	-	0.75
	73.20	27.29

27 Provisions - Current

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(i) Provisions for employee benefits		
a) For Leave Encashment	4.17	16.26
b) For Gratuity (Refer Note 46)	6.47	4.99
	10.64	21.25

28 Other current liabilities

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(i) Trade Advances from Customers	399.30	764.16
(ii) Employees Dues Payable	64.33	57.76
(iii) Statutory liabilities	215.57	150.52
(iv) Outstanding liabilities for expenses	21.64	22.66
(v) Advance received towards sale of Land and Building	100.00	-
(vi) Liability for other operating expenses	106.66	118.59
	907.50	1,113.69

Notes to Consolidated financial statements for the year ended March 31, 2025

29 Current Tax Liabilities (Net)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(i) Provision for Tax (Net of payments)	-	30.72
	-	30.72

30 Revenue from operations

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Sale of Products (Refer Note 30.1)	8,931.69	7,586.90
(ii) Sale of services		
a) License fees - Properties (Refer Note 30.2)	1,425.41	1,268.09
b) Other Services	153.89	89.65
(iii) Other operating revenues	3.38	3.51
	10,514.37	8,948.15

30.1 Reconciliation of Sale of Products

Reconciliation of Revenue as per Contract price and as recognised in Statement of Profit and Loss	(Rs. in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue as per Contract price	8,931.62	7,586.94
Less: Trade Discount	(0.07)	0.04
Revenue as per Statement of Profit and Loss	8,931.69	7,586.90

30.2 License fees - Properties include fair value adjustment amounting to Rs. 23.93 lakhs (2023-2024 : Rs. 14.18 lakhs) in respect of security deposits from the licensees for premises.

31 Other income

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
A Dividend Income	4.50	7.22
B Interest Income	197.48	126.23
(i) Interest on Income-tax refund	3.59	18.34
(ii) Interest from banks	51.59	39.61
(iii) Interest from investment in bonds	126.04	62.06
(iv) Interest on AIF funds	15.63	4.08
(v) Interest from others	0.63	2.14
C Other non-operating Income	298.86	519.12
(i) Forex Gain	3.08	8.03
(ii) Consideration Against Surrender of Tenancy Rights	22.90	-
(iii) Profit on sale of investment in shares (net)	9.38	135.09
(iv) Profit on sale of investment in mutual fund (net)	6.92	-
(v) Gain on fair valuation of investment in shares (net)	69.34	150.98
(vi) Gain on fair valuation of investment in mutual funds (net)	66.79	150.94
(vii) Gain on fair valuation of investment in bonds (net)	13.66	51.68
(viii) Gain on fair valuation of investment in AIF fund (net)	61.45	-
(ix) Sundry balances written back (net)	16.83	3.63
(x) Rent Income	9.00	9.00
(xi) Miscellaneous income	19.51	9.77
	500.84	652.57

Notes to Consolidated financial statements for the year ended March 31, 2025
32 Cost of materials consumed

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Raw materials consumed	5,199.02	4,130.31
	5,199.02	4,130.31

33 Purchases of Stock in Trade

(Rs. In Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Purchase of trading goods	64.85	153.00
	64.85	153.00

34 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(Rs. In Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventories at the end of the year		
(i) Trading goods	499.70	457.84
Inventories at the beginning of the year		
(i) Trading goods	457.84	499.51
	(41.86)	41.67

35 Employee benefits expense

(Rs. In Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Salaries and Wages (Refer Note 35.1)	1,471.02	1,194.77
(ii) Contribution to provident and other funds (Refer Note 46)	48.47	39.55
(iii) Remuneration to Managing Director (Refer Note 35.2 and 48)	242.55	206.01
(iv) Staff welfare expenses	37.10	34.60
	1,799.14	1,474.93

35.1 Salaries and wages includes Chief Financial Officer remuneration amounting to Rs. 73.94 lakhs (2023-2024 : Rs. 66.30 lakhs) and Company Secretary's remuneration amounting to Rs. 9.89 lakhs (2023-2024 : Rs. 8.36 lakhs)

35.2 Remuneration to managing director includes Rs. 35.94 lakhs (2023-2024 : Rs. 29.95 lakhs) towards contribution to provident funds and other fund and Medical Reimbursement of Rs. 0.50 lakhs (2023-2024 : Rs. 0.21 lakhs).

36 Finance Costs

(Rs. In Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Interest expense (Refer Note 36.1)	70.36	67.41
(ii) Other borrowing costs (Refer Note 36.2)	74.83	43.44
	145.19	110.85

Notes to Consolidated financial statements for the year ended March 31, 2025

36.1 Details of Interest expense

		(Rs. In Lakhs)	
		Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expense includes			
(i)	on working capital facilities to bank	41.24	49.31
(ii)	on vehicle loans	4.50	0.37
(iii)	on unwinding of the discount in financial liabilities	24.56	13.03
(iv)	others	0.06	4.70
		70.36	67.41

36.2 Other borrowing cost include bank charges, bank guarantee charges and processing fees for borrowing paid to bank.

37 Depreciation & Ammortisation Expenses

		(Rs. In Lakhs)	
Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
(i)	Depreciation & Amortisation Expenses	212.75	123.60
		212.75	123.60

38 Other expenses

		(Rs. In Lakhs)	
Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
(i)	Power and fuel	64.00	61.77
(ii)	Rent	30.44	25.77
(iii)	Rates and taxes	16.95	19.68
(iv)	Repairs to buildings	171.52	232.59
(v)	Repairs - Others	102.19	89.82
(vi)	Insurance	13.71	15.62
(vii)	Selling expenses (commission)	28.84	42.44
(viii)	Travelling	266.01	171.20
(ix)	Legal and professional charges	190.90	180.63
(x)	Loss on sale of fixed asset (net)	21.32	0.18
(xi)	Payment to auditors (Refer Note 38.1)	11.71	10.63
(xii)	Loss on discarded fixed asset (net)	0.18	2.04
(xiii)	Loss on sale of investment in mutual fund (net)	-	0.78
(xiv)	Net loss on sale of investment in bond	59.78	14.43
(xv)	Commission related to leased asset recognised as expense	23.65	10.02
(xvi)	Sundry balances written off	25.77	171.81
(xvii)	Commission and discount	87.08	-
(xviii)	Stores, spares and packing materials	133.35	130.34
(xix)	Labour charges	235.46	223.58
(xx)	Crane Hiring Charge	15.97	15.51
(xxi)	Security charges	19.36	17.26
(xxii)	Erection and commissioning	105.99	8.26
total c/fd		1,624.18	1,444.36

Notes to Consolidated financial statements for the year ended March 31, 2025

(Rs. In Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
total b/fd	1,624.18	1,444.36
(xxiii) Freight and cartage	333.29	267.59
(xxiv) Advertising and publicity	11.96	2.52
(xxv) Provision for Doubtful debt	-	21.84
(xxvi) Other expense related to property	-	16.90
(xxvii) Liasoning expenses	-	24.45
(xxviii) CSR expense (Refer Note 54)	15.00	9.00
(xxix) Miscellaneous expenses (Refer Note 38.2)	242.61	233.69
	2,227.04	2,020.35

38.1 Payment to auditors

(Rs. In Lakhs)		
	Year Ended March 31, 2025	Year Ended March 31, 2024
As auditor:		
(i) Audit fees	9.75	8.93
(iii) Other services- Limited Review	1.60	1.60
(iii) Reimbursment of expenses	0.36	0.10
	11.71	10.63

38.2 Miscellaneous expenses include (i) Sitting Fees to Directors Rs.13.60 Lakhs (2023-2024: Rs 8.75 Lakhs); (ii) Filing fees for increase in Authorised Share Capital - Rs. 4.83 Lakh (2023-2024: Nil); (iii) Retainers fee Rs. 38.5 Lakhs (2023-2024 : Rs 21.65 Lakhs) and (iv) Investment Related Expenses of Rs.21.55 lakhs (2023-2024 : Rs 15.10 Lakhs)

39 Exceptional Items

(Rs. In Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Profit on sale of Property, Plant and Equipments (Refer Note 39.1)	2,334.82	-
(ii) Amount written off on account of Cyber Fraud (Net) (Refer Note 63)	(402.97)	-
	1,931.85	-

39.1 The above profit is in respect of sale of subsidiary company's property, being Brady Gladys Plaza , Lower Parel , Mumbai for a consideration of Rs. 3510.00 Lakhs to a party (net of expenses incurred in connection with such sale) (Refer Note 48.2)

40 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, 2025	Year Ended March 31, 2024
(i) Profit for the year- Rs. in Lakhs	2,718.09	1,125.75
(ii) Weighted average number of equity shares for the purposes of basic earnings per share	2,550,000	2,550,000

Notes to Consolidated financial statements for the year ended March 31, 2025

Earnings per share - Basic & Diluted (in Rs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Basic and diluted		
Basic	106.59	44.15
Diluted	106.59	44.15

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".

(i) Primary Segment Information

Particulars	(Rs. in Lakhs)											
	License fees Properties		Trading		Manufacturing		Unallocable		Reconciling items		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Revenue												
External Revenue	1,425.71	1,268.09	1,524.05	2,466.71	9,030.60	7,520.81	-	-	(1,465.99)	(2,307.46)	10,514.37	8,948.15
Inter-Segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	1,425.71	1,268.09	1,524.05	2,466.71	9,030.60	7,520.81	-	-	(1,465.99)	(2,307.46)	10,514.37	8,948.15
Segment Results												
Less: Expenses	277.92	363.89	1,727.29	2,584.14	7,922.25	6,293.41	498.63	357.31	(1,465.99)	(2,307.46)	8,960.10	7,291.29
Less: Finance cost	-	-	-	-	-	-	145.19	110.85	-	-	145.19	110.85
Add: Exceptional items	-	-	-	-	-	-	1,931.85	-	-	-	1,931.85	-
Tax Expense	-	-	-	-	542.76	309.70	80.08	110.55	-	-	622.84	420.25
Net Profit	1,147.79	904.20	(203.24)	(117.43)	565.59	917.70	(2,655.75)	(578.71)	-	-	2,718.09	1,125.76
Other information												
Segment Assets	138.95	176.67	185.03	472.27	7,717.99	4,848.70	5,785.18	5,388.71	(119.21)	(864.89)	13,707.94	10,021.46
Segment Liabilities	802.24	808.85	87.98	392.93	2,986.58	2,516.93	362.79	433.17	(78.96)	(824.64)	4,160.63	3,327.24
Segment capital employed	(663.29)	(632.18)	97.05	79.34	4,731.41	2,331.77	5,422.39	4,955.54	(40.25)	(40.25)	9,547.31	6,694.22

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.

Notes to Consolidated financial statements for the year ended March 31, 2025

1 Categories of financial instruments

(Rs. in Lakhs)								
As at March 31, 2025	Note	Carrying amount				Fair Value		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets (Current)					-			
(i) Trade receivables	12	-	-	2,403.17	2,403.17	-	-	-
(ii) Cash and cash equivalents	13	-	-	2,268.67	2,268.67	-	-	-
(iii) Bank balances other than above cash and cash equivalents	14	-	-	918.90	918.90	-	-	-
(iv) Other Financial Assets	15	-	-	52.78	52.78	-	-	-
Total financial assets carried at amortised cost (A)		-	-	5,643.52	5,643.52	-	-	-
Measured at fair value through other comprehensive income								
(i) Non-current Investments	8	-	678.94	-	678.94	421.36	-	257.58
Measured at fair value through Profit and loss account								
(i) Current Investments	11	33.01	-	-	33.01	33.01	-	-
(ii) Non-current Investments	8 (C1 to C5)	3,089.73	-	-	3,089.73	3,089.73	-	-
Total financial assets at fair value through other comprehensive income or profit and loss account (B)		3,122.74	678.94	-	3,801.69	3,544.11	-	257.58
Total financial assets (A+B)		3,122.74	678.94	5,643.52	9,445.19	3,544.11	-	257.58
Financial liabilities (Non Current)								
(i) Borrowings	20	-	-	26.34	26.34	-	-	-
(ii) Other financial liabilities	21	-	-	816.48	816.48	-	-	-
Financial liabilities (Current)								
(i) Borrowings	24	-	-	1,039.41	1,039.41	-	-	-
(ii) Trade payables total outstanding dues of								
a) Micro enterprises and small enterprises	25	-	-	136.04	136.04	-	-	-
b) Other than micro enterprises and small enterprises.	25	-	-	887.48	887.48	-	-	-
(iii) Other financial liabilities	26	-	-	73.20	73.20	-	-	-
Financial liabilities measured at amortised cost		-	-	2,978.96	2,978.96	-	-	-

(Rs. in Lakhs)								
As at March 31, 2024	Note	Carrying amount				Fair Value		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets (Current)					-			
(i) Trade receivables	12	-	-	2,117.59	2,117.59	-	-	-
(ii) Cash and cash equivalents	13	-	-	24.97	24.97	-	-	-
(iii) Bank balances other than above cash and cash equivalents	14	-	-	680.43	680.43	-	-	-
(iv) Other Financial Assets	15	-	-	21.89	21.89	-	-	-
Total financial assets carried at amortised cost (A)		-	-	2,844.88	2,844.88	-	-	-

Notes to Consolidated financial statements for the year ended March 31, 2025

(Rs. in Lakhs)								
As at March 31, 2024	Note	Carrying amount				Fair Value		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Measured at fair value through other comprehensive income								
(i) Non-current Investments	8	-	822.99	-	822.99	626.67	-	196.32
Measured at fair value through Profit and loss account								
(i) Current Investments	11	30.79	-	-	30.79	30.79	-	-
(ii) Non-current Investments	8 (C1 to C5)	2,612.20	-	-	2,612.20	2,612.20	-	-
Total financial assets at fair value through other comprehensive income or profit and loss account (B)		2,642.99	822.99	-	3,465.98	3,269.66	-	196.32
Total financial assets (A+B)		2,642.99	822.99	2,844.88	6,310.86	3,269.66	-	196.32
<u>Financial liabilities (Non Current)</u>								
(i) Borrowings	20	-	-	14.76	14.76	-	-	-
(ii) Other financial liabilities	21	-	-	777.64	777.64	-	-	-
<u>Financial liabilities (Current)</u>								
(i) Borrowings	24	-	-	514.34	514.34	-	-	-
(ii) Trade payables total outstanding dues of								
a) Micro enterprises and small enterprises	25	-	-	-	-	-	-	-
b) Other than micro enterprises and small enterprises.	25	-	-	650.73	650.73	-	-	-
(iii) Other financial liabilities	26	-	-	27.29	27.29	-	-	-
Financial liabilities measured at amortised cost		-	-	1,984.76	1,984.76	-	-	-

2 Financial risk management objectives

The Group'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.

Notes to Consolidated financial statements for the year ended March 31, 2025

2.3 Interest rate sensitivity analysis

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

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

Particulars	(Rs. in Lakhs)			
	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
Borrowings with fixed interest rate	47.93	NA	21.31	NA
Borrowings with variable interest rate	1,017.82	5.09	507.79	2.54
Total	1,065.76	5.09	529.10	2.54

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.

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.

Notes to Consolidated financial statements for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Financial assets								
Investments	33.01	3,768.67	-	3,801.69	30.79	3,435.19	-	3,465.98
Trade receivables	2,403.17	-	-	2,403.17	2,117.59	-	-	2,117.59
Cash and cash equivalents	2,268.67	-	-	2,268.67	24.97	-	-	24.97
Bank balances other than cash and cash equivalents	918.90	-	-	918.90	680.43	-	-	680.43
Other financial assets	52.78	-	-	52.78	21.89	-	-	21.89
Total financial assets	5,676.54	3,768.67	-	9,445.19	2,875.67	3,435.19	-	6,310.86
Financial liabilities								
Borrowings (Non current)	-	26.34	-	26.34	-	14.76	-	14.76
Borrowings (current)	1,039.41	-	-	1,039.41	514.34	-	-	514.34
Trade payables total outstanding dues of								
a) Micro enterprises and small enterprises	136.04	-	-	136.04	-	-	-	-
b) Other than micro enterprises and small enterprises.	887.48	-	-	887.48	650.73	-	-	650.73
Other financial liabilities	73.20	816.48	-	889.68	27.29	777.64	-	804.93
Total financial liabilities	2,136.14	842.82	-	2,978.96	1,192.36	792.40	-	1,984.76

Future interest obligations:-

Particulars	As at March 31, 2025				As at March 31, 2024			
	<1 year	1-5 year	>5year	Total	<1 year	1-5 year	>5year	Total
Long Term Borrowings	3.40	1.43	-	4.83	1.55	1.40	-	2.95
Total	3.40	1.43	-	4.83	1.55	1.40	-	2.95

3 Derivative Instruments

3.1 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency (In USD)	Indian Currency (Rs. in Lakhs)	Foreign Currency (In USD)	Indian Currency (Rs. in Lakhs)
Financial Asset				
Trade Receivables	-	-	-	-
Financial Liabilities				
	-	-	-	-

3.2 The Group does not have any outstanding foreign currency derivative contracts as at March 31, 2025 and March 31, 2024 in respect of various types of derivative hedge instruments and nature of risk being hedged.

Notes:

(i) As at March 31, 2025 1 USD = INR 85.58

As at March 31, 2024 1 USD = INR 83.40

(ii) The Group does not enters into derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

Notes to Consolidated financial statements for the year ended March 31, 2025
43 Ageing Analysis - Trade Receivable
43.1 Trade Receivables Ageing (Current) (Refer Note 12)

(Rs. in Lakhs)

	As at March 31, 2025	Outstanding for following periods from due date of payment					
		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	2,176.04	130.28	43.42	30.87	22.56	2,403.17
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade receivables - credit impaired	6.49	1.37	0.16	5.97	0.92	14.91
(iv)	Disputed Trade receivables - considered good	-	-	-	-	-	-
(v)	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	Sub-total	2,182.53	131.65	43.58	36.84	23.48	2,418.08
(vii)	Less: Allowance for credit loss	6.49	1.37	0.16	5.97	0.92	14.91
	Total	2,176.04	130.28	43.42	30.87	22.56	2,403.17

(Rs. in Lakhs)

	As at March 31, 2024	Outstanding for following periods from due date of payment					
		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	1,927.06	32.11	111.36	14.35	32.71	2,117.59
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade receivables - credit impaired	-	-	2.83	12.58	16.68	32.09
(iv)	Disputed Trade receivables - considered good	-	-	-	-	-	-
(v)	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	Sub-total	1,927.06	32.11	114.19	26.93	49.39	2,149.68
(vii)	Less: Allowance for credit loss	-	-	2.83	12.58	16.68	32.09
	Total	1,927.06	32.11	111.36	14.35	32.71	2,117.59

Notes to Consolidated financial statements for the year ended March 31, 2025

44 Ageing Analysis - Trade Payables

44.1 Trade Payable Ageing (Current) (Refer Note 25)

(Rs. in Lakhs)

	As at March 31, 2025	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	MSME	136.04	-	-	-	136.04
(ii)	Others	887.48	-	-	-	887.48
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Sub-total	1,023.52	-	-	-	1,023.52
(v)	Unbilled dues	-	-	-	-	-
	Total	1,023.52	-	-	-	1,023.52

(Rs. in Lakhs)

	As at March 31, 2024	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	653.26	9.32	-	5.81	668.39
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	653.26	9.32	-	5.81	668.39

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

(Rs. in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	136.04	-
(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;	-	-

Notes to Consolidated financial statements for the year ended March 31, 2025

46 Employee benefits

46 Defined Contribution Plans

During the year ended March 31, 2025, the Group has recognized the following amounts in the consolidated statement of profit and loss:

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
- Contribution to Provident Fund	34.17	28.50

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

46 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, 2025

		(Rs. in Lakhs)	
Components of employer expenses		Year Ended March 31, 2025	Year Ended March 31, 2024
1	Current Service Cost	9.05	7.38
2	Net Interest Cost	0.36	(0.07)
3	Expected Return on Plan Assets	0.10	3.09
4	Actuarial Losses/(Gains)	(1.15)	5.54
5	Expense recognized in the OCI	(1.06)	8.63
6	Expense recognized in the consolidated statement of profit and loss	9.41	7.31
(included in 'Contribution to provident fund and other funds' under 'Payment to and provisions for employees in Note 35)			

		(Rs. in Lakhs)	
Actual Return on Plan Assets for the year		As at March 31, 2025	As at March 31, 2024
1	Expected Return on Plan Assets	0.10	3.09
2	Actuarial (gain)/loss on Plan Assets	(1.15)	5.54

		(Rs. in Lakhs)	
Net asset/(liability) recognized in the Balance Sheet		As at March 31, 2025	As at March 31, 2024
1	Present Value of Defined Benefit Obligation	(3.19)	(72.45)
2	Fair Value of Plan Assets	44.37	40.76
4	Net asset/(liability) recognized in the Balance sheet	42.18	(36.56)

Notes to Consolidated financial statements for the year ended March 31, 2025

		(Rs. in Lakhs)	
Change in Defined Benefit Obligation during the year		Year Ended March 31, 2025	Year Ended March 31, 2024
1	Present Value of Defined Benefit Obligation at the beginning of the year	72.45	60.52
2	Current Service Cost	9.05	7.38
3	Interest Cost	5.22	4.50
4	Actuarial (gain)/losses	(1.15)	5.54
5	Benefits paid	(14.97)	(5.49)
6	Present Value of Defined Benefit Obligation at the end of the year	70.60	72.45

		(Rs. in Lakhs)	
Change in Fair Value of Plan Assets during the year		As at March 31, 2025	As at March 31, 2024
1	Fair Value of Plan Assets at the beginning of the year	40.64	41.94
2	Interest Income	4.86	4.57
3	Assets Transferred In/Acquisitions/ Amalgamations	-	-
4	Assets Transferred Out/ Divestments	-	-
5	Contributions by Employer	7.87	10.00
6	Benefits paid	(14.97)	(5.49)
7	Return on Plan Assets(Excluding Interest income)	(0.10)	(3.09)
8	Other Cost	(0.41)	(7.29)
9	Fair Value of Plan Asset at the end of the period	37.90	40.64

Actuarial Assumptions		Year Ended March 31, 2025	Year Ended March 31, 2024
1	Discount Rate	6.89%	7.21%
2	Rate of Return on plan Assets	6.89%	6.11%
3	Salary Escalation rate	6.50%	7.61%
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, 2025	As at March 31, 2024
1	Insurer Managed Funds	100.00%	100.00%

		(Rs. in Lakhs)	
Category of Assets		As at March 31, 2025	As at March 31, 2024
1	Insurer Managed Funds	37.90	40.64

		(Rs. in Lakhs)	
Experience Adjustments		As at March 31, 2025	As at March 31, 2024
1	On Plan Liability (gain)/Loss	(2.41)	4.39

Notes to Consolidated financial statements for the year ended March 31, 2025

Sensitivity Analysis	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Projected Benefit Obligation on Current Assumptions	70.60	72.45
1 Delta Effect of +1% change in Rate of Discounting	(4.76)	(4.40)
2 Delta Effect of -1% change in Rate of Discounting	5.53	5.04
3 Delta Effect of +1% change in Rate of Salary Increase	4.19	3.61
4 Delta Effect of -1% change in Rate of Salary Increase	(3.63)	(3.19)
5 Delta Effect of +1% change in Rate of Employee Turnover	0.94	1.05
6 Delta Effect of -1% change in Rate of Employee Turnover	(1.09)	(1.19)

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 2024-25 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.

47.1 Income taxes

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Recognised in statement of profit and loss		
Current tax		
(i) In respect of the current year	540.31	376.39
(ii) In respect of prior years	(8.53)	3.70
Deferred tax		
(i) In respect of the current year	91.06	40.16
Total (A)	622.84	420.25
Recognised in other comprehensive income		
(i) Deferred tax	8.52	18.95
Total (B)	8.52	18.95
Total (A + B)	631.36	439.20

Notes to Consolidated financial statements for the year ended March 31, 2025

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, 2025	Year Ended March 31, 2024
Profit/(losses) before taxes	3,340.93	1,546.01
(i) Effective tax rate	24.16%	23.00%
(ii) Tax on income at different rates	807.22	355.65
Effect of:		
(i) Admissible Deductions	(13.56)	(22.14)
(ii) Expenses not deductible for tax purposes	45.06	41.37
(iii) Other adjustments	6.54	1.52
(iv) Income chargeable under Capital Gain	(305.11)	
(v) Rounding-Off	0.16	-
Deferred tax: Profit and loss		
(i) Difference between book balance and tax balance of Property, Plant and Equipment	75.06	3.39
(ii) Expenses allowable for Tax purposes under sec 43B of the Income Tax Act, 1961	6.10	1.31
(iii) Leave Encashment Provision	4.01	(3.67)
(iv) Gratuity Provision	(2.40)	(1.45)
(v) Unrealised gain on Investments	14.44	30.90
(vi) Commission related to leased asset recognised as expense	(6.15)	9.68
Deferred tax: OCI		
(i) Unrealised gain on Investments	6.29	20.43
(ii) Gratuity Provision	2.23	(1.49)
Tax related to earlier year	(8.53)	3.70
Income taxes recognised in the statement of income	631.36	439.20

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, 2025	Year Ended March 31, 2024
(i) Deferred tax liabilities (net)	180.24	80.65
Total	180.24	80.65

Notes to Consolidated financial statements for the year ended March 31, 2025

Components of deferred tax assets and liabilities			(Rs. in Lakhs)
Deferred tax balances in relation to	Year Ended March 31, 2024	Recognised / reversed during the year	Year Ended March 31, 2025
<u>Statement of Profit and Loss</u>			
(i) Difference between book balance and tax balance of of Property, Plant and Equipment	(28.24)	(75.06)	(103.30)
(ii) Expenses allowable for Tax purposes under sec 43B of the Income Tax Act, 1961	9.98	(6.10)	3.88
(iii) Leave Encashment Provision	9.92	(4.01)	5.91
(iv) Gratuity Provision	7.62	2.40	10.02
(v) Unrealised gain on Investments	(31.51)	(14.44)	(45.96)
(vi) Commission related to leased asset recognised as expense	(9.68)	6.15	(3.53)
<u>Other Comprehensive Income</u>			
(i) Unrealised gain on Investments	(39.17)	(6.29)	(45.46)
(ii) Gratuity Provision	0.43	(2.23)	(1.80)
Total	(80.65)	(99.58)	(180.24)

			(Rs. in Lakhs)
Deferred tax balances in relation to	As at March 31, 2023	Recognised / reversed during the year	Year Ended March 31, 2024
<u>Statement of Profit and Loss</u>			
(i) Difference between book balance and tax balance of of Property, Plant and Equipment	(24.85)	(3.39)	(28.24)
(ii) Expenses allowable for Tax purposes under sec 43B of the Income Tax Act, 1961	11.29	(1.31)	9.98
(iii) Leave Encashment Provision	6.25	3.67	9.92
(iv) Gratuity Provision	6.17	1.45	7.62
(v) Unrealised gain on Investments	(0.61)	(30.90)	(31.51)
(vi) Commission related to leased asset recognised as expense	-	(9.68)	(9.68)
<u>Other Comprehensive Income</u>			
(i) Unrealised gain on Investments	(18.74)	(20.43)	(39.17)
(ii) Gratuity Provision	(1.06)	1.49	0.43
Total	(21.55)	(59.11)	(80.65)

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

There is a MAT Credit Balance of Rs. 239.74 lakhs (March 31, 2024 : Rs. 204.36 lakhs) which is not recognised in the financial statement considering prudence aspects.

Notes to Consolidated financial statements for the year ended March 31, 2025

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
2	Mr. Vaibhav Morarka	Director
3	Ms. Chitrlekha Hiremath	Independent Woman Director
4	Mr. Pinaki Misra	Independent Director
5	Mr. Rajiv Kumar Bakshi	Independent Director
6	Mr. Cyrus Vachhaa	Independent Director
7	Mr. Yash K. Shah	Independent Director (w.e.f. 10-08-2024)
8	Mr. Ravindra Joshi	Independent Director (w.e.f. 10-08-2024)
9	Mr. R.K.Sharma	CFO
10	Ms. Khushmeeta Bafna	Company Secretary

Enterprises over which Key Managerial Personnel are able to exercise significant influence

- 1 Brady Estates Private Limited
- 2 Brady Services Private Limited
- 3 Brady Entertainment Private Limited
- 4 Shivum Holding Private. Limited
- 5 MGM International Private Limited
- 6 Gunjan Proprieties Private Limited
- 7 Nawalgarh Trading Private Limited

Enterprises over which Directors or their Relatives are able to exercise significant influence

- 1 Zoetig Bradys
- 2 Capri Bathaid Private Limited

48.2 Transactions with related party

Sr. No.	Name of transactions	(Rs. in Lakhs)	
		Year Ended March 31, 2025	Year Ended March 31, 2024
1	Maintenance/Commitment/charges received during the year from Brady Estates Private Limited	9.00	9.00
2	Purchase of Shares of Brady Services Private Limited from Mr.Pavan G. Morarka	-	19.83
	Brady & Morris Engineering Company Limited (Subsidiary)	-	41.20
3	Sale of Shares of Brady Entertainment Private. Limited 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 Private Limited to Mr. Vaibhav Morarka	-	3.50
	Mrs. Rachana P. Morarka	-	1.50
5	Sale of Shares of Brady Air Private Limited to Mrs. Rachana P. Morarka	-	38.00
6	Rent Paid to MGM International Private Limited	19.20	19.20
7	Irrecoverable advance given to, written off Capri Bathaid Private Limited	24.61	-
8	Security Deposit Refunded		
	- Brady Estates Private Limited	29.00	-
9	Compensation Paid for depossession of Property - Brady Gladys Plaza		
	- Brady Estates Private Limited	741.00	-

Notes to Consolidated financial statements for the year ended March 31, 2025

48.3 The details of other transactions with Key management personnel and directors of the company during the year.

		(Rs. in Lakhs)	
Sr. No.	Name of transactions	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Remuneration		
	Mr. Pavan G. Morarka	242.55	176.79
	Mr. R.K.Sharma	73.94	59.15
	Ms. Khushmeeta Bafna	9.89	6.70
	Mr. Vaibhav Morarka (incl. HRA, PPF)	314.42	187.00
2	Sitting fees paid		
	Mr. Pavan G. Morarka	1.10	1.20
	Mr. R.K. Sharma	0.70	-
	Mr. Vaibhav Morarka	1.60	1.00
	Mr. Kaushik D. Shah	-	3.35
	Mr. Pinaki Misra	1.60	1.35
	Mr. Rajiv Kumar Bakshi	2.00	2.20
	Ms. Chitrlekha Hiremath	1.60	0.80
	Mr. Mit Jha	1.90	1.90
	Mr. Cyrus F. Vachha	2.10	1.05
	Mr. Yash Shah	0.60	-
	Mr. Ravindra Joshi	0.90	-

48.4 Balances with related parties at the year end

		(Rs. in Lakhs)	
Sr. No.	Name of transactions	As at March 31, 2025	As at March 31, 2024
1	Brady Services Private Limited		
	Investment in Equity Shares (at cost)	62.03	62.03
2	Brady Estates Private Limited		
	Security Deposit	-	29.00
	Receivable	-	0.96
	Payable (since paid)	73.20	-

(C) 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, 2025

49 Disclosures mandated by Schedule III to Companies Act 2013, by way of additional information, refer below:

A March 31, 2025

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)
Parent:								
W. H. Brady & Company Limited	50.86%	4,856.15	11.65%	316.67	101.32%	136.78	15.89%	453.45
Subsidiary:								
Brady & Morris Engineering Company Limited	49.56%	4,731.41	88.35%	2,401.40	-1.32%	(1.78)	84.11%	2,399.62
Total		9,587.55		2,718.07		135.00		2,853.08
Inter Group Elimination and Consolidation Adjustments	-0.42%	(40.25)	0.00%	-	0.00%	-	0.00%	-
Total		9,547.30		2,718.07		135.00		2,853.08
Non controlling interest in subsidiary		1,293.19		654.86		(0.49)		654.37
Grand Total	100.00%	8,254.11	100.00%	2,063.21	100.00%	135.50	100.00%	2,198.71
		8,254.12		2,063.23		135.49		2,198.72
		- 0.01		- 0.02		0.01		- 0.01

B March 31, 2024

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)
Parent:								
W. H. Brady & Company Limited	65.77%	4,402.70	25.25%	284.28	102.48%	120.76	32.57%	405.04
Subsidiary:								
Brady & Morris Engineering Company Limited	34.83%	2,331.77	74.75%	841.48	-2.48%	(2.92)	67.43%	838.56
Total		6,734.47		1,125.76		117.84		1,243.60
Inter Group Elimination and Consolidation Adjustments	-0.60%	(40.25)	0.00%	-	0.00%	-	0.00%	-
Total		6,694.21		1,125.76		117.84		1,243.60
Non controlling interest in subsidiary		638.82		229.47		(0.80)		228.67
Grand Total	100.00%	6,055.39	100.00%	896.29	100.00%	118.64	100.00%	1,014.93

Notes to Consolidated financial statements for the year ended March 31, 2025

50 Interests in other entities

50.1 Subsidiary

The Company's subsidiary at March 31, 2025 is set out below. The country of incorporation or registration is also its principal place of business.

Name of entity	Place of Business	% of ownership interest	
		As at March 31, 2025	As at March 31, 2024
Brady & Morris Engineering Company Limited	India	72.73%	72.73%

Set out below is summarised financial information for the subsidiary (Brady & Morris Engineering Company Limited) that has non-controlling interests that are material to the group. The amounts disclosed for the subsidiary are before inter-company eliminations.

(Rs. in Lakhs)		
Summarised balance sheet	As at March 31, 2025	As at March 31, 2024
Non-current assets	1,082.83	1,173.15
Current assets	6,635.15	3,675.56
Non-current liabilities	183.97	598.49
Current liabilities	2,802.60	1,918.44
Net assets	4,731.41	2,331.78
Net assets attributable to Non-Controlling Interest (NCI)	1,293.19	638.82

(Rs. in Lakhs)		
Summarised statement of profit and loss	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from operations	9,030.60	7,520.81
Profit for the year after Exceptional items and Tax	2,401.40	841.48
Other Comprehensive Income (OCI)	(1.78)	(2.92)
Total comprehensive income	2,399.62	838.56
Profit allocated to NCI	654.86	229.47
OCI allocated to NCI	(0.49)	(0.80)
Total comprehensive income allocated to NCI	654.37	228.67

(Rs. in Lakhs)		
Summarised cash flows	As at March 31, 2025	As at March 31, 2024
Cash (outflow)/inflow from operating activities	(97.43)	584.77
Net cash from/ (used in) from investing activities	2,336.73	127.20
Net cash from/ (used in) financing activities	13.92	(712.28)
Net increase/ (decrease) in cash and cash equivalents	2,253.22	(0.30)

Notes to Consolidated financial statements for the year ended March 31, 2025

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 (2023-24: Rs. 9 lakhs). The future minimum lease rental payments under all operating leases:

		(Rs. in Lakhs)	
	Future minimum lease receivable	As at March 31, 2025	As at March 31, 2024
(i)	Less than one year	-	9.00
(ii)	Between one and five years	-	-
(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, 2025	As at March 31, 2024
(i)	Bank Guarantee given to clients	1,854.84	1,827.80
(ii)	Statutory demand / liabilities not provided for:		
	a) Income tax matters	2.05	-
	b) Central sales tax matters	1.79	1.79
	c) Central Excise matters	13.90	13.90
(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. Amount is indeterminate at present.	-	-
(v)	Other Contingent Liabilities (Cases 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.	-	-
(vii)	Corporate Guarantee issued by the Holding Company to a Lending Bank to secure the Credit facilities availed by the Subsidiary	3400.00	-

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, 2025	As at March 31, 2024
(i)	Property, plant and equipment	1,120.00	1,120.00
(ii)	Less: Capital advances (Refer Note 9)	430.00	525.00
A	Estimated amounts of contracts remaining to be executed on capital account and not provided for above (net of advances)	690.00	595.00
B	Other Estimated amount of contracts remaining to be executed on capital account and not provided for in accounts	-	-
	Total Estimated amount of contracts remaining to be executed on capital account and not provided for in accounts aggregated to (A+B)	690.00	595.00

Notes to Consolidated financial statements for the year ended March 31, 2025

54 Corporate Social Responsibility

		(Rs. in Lakhs)	
	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Amount Required to be spent by the group during the year	14.91	8.41
(ii)	Amount of expenditure incurred on:	-	-
	a. Construction / acquisition of any assets	-	-
	b. On purpose other than (a) above	15.00	9.00
(iii)	Shortfall / (Excess) at the end of year	(0.09)	- 0.59
(iv)	Total of previous years shortfall / (Excess)	-	-
(v)	Reasons for Shortfall	N.A.	N.A.
	Total	15.00	9.00

54.1 Nature of CSR Expenditure

		(Rs. in Lakhs)	
	Particulars	As at March 31, 2025	As at March 31, 2024
	Details of Amount spent towards CSR is given below:		
(i)	Contribution towards CSR activities to approved trusts (*)	15.00	9.00
	Total	15.00	9.00

(*)The Group has not made any contribution to the trust controlled by the company in related to CSR Expenditure.

55 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.

56 Wilful Defaulter

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

57 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.

58 Charges:

There were no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period as at March 31, 2025.

59 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.

Notes to Consolidated financial statements for the year ended March 31, 2025

60 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.

61 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

62 Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

63 Incident of Cyber fraud

During the year, the management had identified instances of cyber fraud amounting to Rs 440 Lakhs within the Subsidiary company. The Subsidiary company duly lodged complaints at various forum and due intimations were made to all the necessary authorities. The Subsidiary company is anticipating to recover Rs 37.03 Lakhs as per attachment of all the implicated bank accounts of the accused vide court order dated March 11, 2025 of Judicial Magistrate, Mumbai . The company therefore has written off the balance amount of Rs 402.97 Lakhs. The amount written off has been disclosed as Exceptional item and is Included in Note no. 39

64 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

Cyrus Vachha
Director
DIN : 06722644

Arun G. Verma
Partner
Membership No. 031898

R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Place : Mumbai
Date : May 24, 2025

Place : Mumbai
Date : May 24, 2025

Notes

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