



BRADY HOUSE

W. H. BRADY & COMPANY LIMITED

100TH ANNUAL REPORT 2012-13



LATE SHRI G D MORARKA

Chairman & Managing Director's Message

Centenary Year



Dear Shareholder,

It is my privilege and honour to address this august gathering on this very special occasion of the company celebrating 100 years of its existence. It is an emotional moment and a matter of pride to be the Chairman & Managing Director of the company during its Centenary year. This was only possible due to the blessing and guidance of my late father, Shri. G. D. Morarka. His memory and legacy has always been and continues to be a great pillar of strength and support in my life.

This journey would have not been possible without the extraordinary and special support of my colleagues on the Board. I want to express my sincere gratitude to my colleagues; Mr. Pinaki Misra, Sr. Counsel, Member of Parliament, Lok Sabha (Puri), Mr. K. D. Shah, leading Chartered Accountant and an expert in all matters in Audit and Taxation AND Mr. Prakash Mehta, Solicitor and an eminent Lawyer of the Bombay Bar.

I would also like to acknowledge my sincere thanks to all our Employees, Vendors, valued Customers and our Bankers; Bank of Baroda.

Friends, it may be interesting for you to know that the company was promoted/started by Sir Joseph Kay and Mr. W. H. Brady. The reigns were passed on later to Shapoorji Pallonji Group, who played an important role in the company's progress. Shapoorji Pallonji Group had the proud privilege to celebrate the Golden Jubilee of the company and now I am fortunate enough to celebrate the Centenary year along with all of you. My late father Shri. G. D. Morarka acquired the company in the year 1968 from late Shri. Shapoorji Mistry, father of Shri. Pallonji Mistry and grandfather of Shri. Cyrus Mistry, who today heads the Tata Empire. I would like to pay a special tribute to the late Shri. Shapoorji Mistry and extend my warmest regards to Shri. Pallonji Mistry and sincere thanks to Shri. Cyrus Mistry and also his brother Shri Shapoor Mistry.

Bradys' journey has been an extraordinary one. All of you would be pleased to know that the company started its operation with an office in Bruce Street – Mumbai. Thereafter, the Company undertook the following activities:

- Started a Textile Dyeing Plant in India
- Opened a Branch Office in Manchester, UK
- Started an Insurance Company in India
- Started a Petrol Engine driven tram in India under the aegis of Nasik Tramway Co.
- Constructed ten identical three storeyed buildings called 'BRADY FLATS' in Colaba, Mumbai, which is not only recognized as a heritage area, but is also linked to the urban and economic history of Mumbai
- Participated in the National Freedom Movement by being one of the first Corporates to make a significant donation to the Indian National Congress
- Started an Automated Sugar Factory in Belapur
- Became one of the largest Independent Houses in India dealing in imported Machineries and Equipment

Presently, our Company along with its Group Companies is engaged in the following areas:

1. Manufacturing and Marketing of Material Handling Equipment
2. Offering Aviation Support Services & Equipment
3. Providing Property Facilities Management
4. Importing Engineering and Allied Products

The company has gone through several changes over a period of time. I am hopeful that with the continued valuable support of you all, our company will make rapid progress in times to come. My son, Vaibhav Morarka was appointed as a Director on the Board of the company on 26th July, 2013. He is also the Executive Director of Brady & Morris Engineering Co. Ltd. He has done his Masters from Wharton Business School, University of Pennsylvania. I am hopeful that he would also continue to enjoy the same affection and support as I have been receiving from all of you. I am confident that in the years ahead, he would take this company to new heights and would make all of you very pleased and proud of being a part of this great Brady family.

Thanking all of you for your overwhelming support at all times.

Warmest regards,
Pavan G Morarka

Board of Directors



PAVAN G MORARKA
CHAIRMAN & MANAGING DIRECTOR



PINAKI MISRA
DIRECTOR



KAUSHIK D SHAH
DIRECTOR



PRAKASH V MEHTA
DIRECTOR



VAIBHAV P MORARKA
DIRECTOR

W. H. BRADY & CO. LIMITED

BOARD OF DIRECTORS

MR. PAVAN G. MORARKA

Chairman & Managing Director

MR. KAUSHIK D. SHAH

MR. PINAKI MISRA

MR. PRAKASH V. MEHTA

MR. VAIBHAV P. MORARKA (Appointed w.e.f. 26-07-2013)

CHIEF OPERATING OFFICER

MR. RAJENDER K. SHARMA

AUDITORS

C. L. Dalal & Co.

Chartered Accountants

BANKERS

BANK OF BARODA, MUMBAI

AXIS BANK, MUMBAI

THE ROYAL BANK OF SCOTLAND, N.V., MUMBAI

PUNJAB NATIONAL BANK, MUMBAI

REGISTERED OFFICE

"Brady House"

12/14, Veer Nariman Road,
Fort, Mumbai 400 001.

Tel : 22048361-5 • Fax : 22041855

Email : bradys@mtnl.net.in

Website: www.bradys.in

REGISTRAR & SHARE TRANSFER AGENTS

BIGSHARE SERVICES PVT. LTD.

E-2/3, Ansa Industrial Estate.

Sakivihar Road, Saki Naka, Andheri (E)

Mumbai - 400 072

BRANCH AND SALES OFFICES

AHMEDABAD - Chamunda Char Rasta, Naroda

KOLKATA - Commercial Point, 79, Lenin Sarani

COIMBATORE - 221, Satyamoorti Road, Ramnagar

CHENNAI - Swati Complex, Nandanam

NEW DELHI - 14/15F, Cannaught Place

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NOTICE

NOTICE is hereby given that the 100th Annual General Meeting of the Members of **W. H. Brady & Company Limited** will be held on Saturday, September 28, 2013, at 12:15 P.M. or immediately after conclusion of the Annual General Meeting of the Subsidiary M/s. Brady & Morris Engineering Company Limited at Maharashtra Chamber of Commerce Trust, Babasaheb Dahanukar Sabhagriha, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Statement of Profit & Loss for the year ended on that date along with the Report of Directors' and Auditors' thereon.
2. To declare Dividend on Equity Shares for the year ended 31st March, 2013.
3. To appoint Director in place of Mr. Kaushik D. Shah, who retires from office by rotation, and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. C. L. Dalal & Co., Chartered Accountants, Mumbai, having Firm Registration No.102026W, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS :

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

5. AS AN ORDINARY RESOLUTION :

"RESOLVED THAT Mr. Vaibhav P. Morarka, who was appointed as an Additional Director of the Company w.e.f. 26/07/2013 pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of the ensuing Annual General Meeting and being eligible offers himself for appointment, in respect of whom the Company has received a notice in writing from a member under section 257 and other applicable provisions, if any, of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

For and on behalf of the Board

Sd/-
PAVAN G. MORARKA
Chairman & Managing Director

Registered Office :

Brady House,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
July 26, 2013.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

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

2. The Register of Members and the Share Transfer Books of the Company will remain closed from 24/09/2013 to 27/09/2013 (both days inclusive).
3. The Dividend on Equity Shares as recommended by the Board of Directors of the Company, when sanctioned at the Annual General Meeting of the Company will be paid on or after 02/10/2013 to those members whose names appear on the Register of Members of the Company as at the close of the business hours on 28/09/2013. In respect of shares held in demat mode, dividend will be paid on the basis of beneficial ownership as on 28/09/2013 as per details furnished by National Security Depository Ltd. [NSDL] and Central Depository Services [India] Ltd. [CDSL].
4. Pursuant to the provision of Section 205(A) of the Companies Act, 1956, Members are hereby informed that Dividends which remain Unclaimed/Unencashed over a period of 7 years have to be transferred by the Company to The Investors Education & Protection Fund, constituted by the Central Government under Sections 205(A) & 205(C) of the Companies Act, 1956.

Members should note that no claim can be made by the shareholders for the Unclaimed Dividends which have been transferred to the credit of 'The Investors Education & Protection Fund' of the Central Government under the amended provisions of section 205(B) of the Companies Act, 1956.

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

Sr. No.	Year ended	Date of Declaration	Due date of transfer to IEPF
1.	31.03.2006	23.09.2006	22.10.2013
2.	31.03.2007	27.09.2007	26.10.2014
3.	31.03.2008	30.08.2008	29.09.2015
4.	31.03.2009	19.09.2009	18.10.2016
5.	31.03.2010	18.09.2010	17.10.2017
6.	31.03.2011	12.08.2011	11.09.2018
7.	31.03.2012	29.09.2012	28.10.2019

5. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company 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.

Members are requested to visit the website of the Company 'www.bradys.in' for viewing the quarterly & annual financial results and for more information on the Company.

6. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
7. The Company has listed its shares on Bombay Stock Exchange Limited, Mumbai.
8. a. The Company has appointed M/s. BIGSHARE SERVICES PRIVATE LIMITED as Common Registrar & Share Transfer Agent of the Company for physical as well as demat mode of transfers. Members are therefore requested to send their grievances to them for early disposal at the address as given below.

- b. Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Share Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

M/S. BIGSHARE SERVICES PRIVATE LIMITED

Unit: [W. H. BRADY & COMPANY LIMITED]
E-2/3, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri [East], MUMBAI - 400 072
Tel: 022 2847 0652 / 4043 0200
Email : info@bigshareonline.com

9. a. Members are informed that in order to avoid fraudulent encashment of dividend warrants they should send to the Registrar and Share Transfer Agent of the Company at the address given above under the signature of the Sole/First Joint holder the information relating to Name and Address of the Banker along with the Pin Code Number and Bank Account Number to print on the Dividend Warrants.
- b. Members desirous of availing the facility of Electronic Credit of Dividend are requested to send ECS Form to the Registrar and Share Transfer Agent of the Company at the address given above.
- c. Members holding shares in dematerialized form and desirous to change or correct the bank account details should send the same immediately to the concerned Depository Participant. Members are also requested to give the MICR Code to the Depository Participant.
10. All documents referred to in the Notice are open for inspection at the registered office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
11. Members/Proxies are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
12. Members who are holding shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
13. In all correspondence with the Company, Registrar and Share Transfer Agent, Members are requested to quote their Folio No. and in case their shares are held in demat form; they must quote their DP ID and Client ID Number.
14. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialised form with their respective Depository Participants and in respect of shares held in physical form with M/S. BIGSHARE SERVICES PRIVATE LIMITED.
15. Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 is attached herewith.

For and on behalf of the Board

Sd/-
PAVAN G. MORARKA
Chairman & Managing Director

Registered Office :

Brady House,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
July 26, 2013.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to the provisions of Section 173 (2) of the Companies Act, 1956.

Item 5:

The Board of Directors have appointed Mr. Vaibhav P. Morarka as an Additional Director on the Board of the Company w.e.f. 26/07/2013 pursuant to Section 260 of the Companies Act, 1956. He holds office only upto the date of the forthcoming Annual General Meeting of the Company.

Mr. Vaibhav P. Morarka aged 28 years, has graduated and done his Bachelor of Science in Business Administration from the School of Management, Boston University in the year 2006 and thereafter he did his Master in Business Administration from Wharton Business School, University of Pennsylvania in the year 2010. Before he did his Masters, he developed the first comprehensive financial trading simulation in India in the form of www.tradecracker.com. Some of the leading IIMs are using this website. Besides, he is also an Executive Director on the Board of Brady and Morris Engg. Co. Ltd.

The Company has received notice from a member under section 257 of the Companies Act 1956 along with required deposit signifying his intention to propose his candidature for the office of Director. Looking at the experience and exposure Mr. Vaibhav P. Morarka has, your Directors propose the resolution for your approval.

Mr. Vaibhav P. Morarka is interested in the Resolution as the resolution is for his own appointment and Mr. Pavan G. Morarka is interested in the resolution being a relative of Mr. Vaibhav P. Morarka.

For and on behalf of the Board

Sd/-

PAVAN G. MORARKA

Chairman & Managing Director

Registered Office :

Brady House,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
July 26, 2013.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 100th Annual Report on the business and operations of your Company together with the Audited Accounts for the year ended 31st March, 2013.

1. FINANCIAL HIGHLIGHTS :

		2012-2013 (₹ in Lacs)	2011-2012 (₹ in Lacs)
a)	Gross Turnover	<u>2,212.41</u>	<u>1,957.81</u>
b)	Operating Profit before Interest and Depreciation	<u>624.28</u>	565.68
c)	Less : Interest	<u>195.66</u>	<u>127.08</u>
d)	Profit before Depreciation	<u>428.62</u>	438.60
e)	Less : Depreciation	<u>95.71</u>	<u>82.83</u>
f)	Profit before exceptional items	<u>332.91</u>	355.77
g)	Less : Exceptional items	<u>0.00</u>	<u>92.21</u>
h)	Profit before Tax	<u>332.91</u>	263.56
i)	Less : Tax for the year		
	(i) Current	67.00	52.35
	(ii) Deferred	(6.51)	(6.03)
	(iii) Wealth tax	<u>0.25</u>	<u>0.13</u>
j)	Profit after Tax	<u>272.17</u>	217.11
k)	Add/(Less) Prior year adjustments	<u>(3.96)</u>	<u>3.74</u>
l)	Profit for the year	<u>268.21</u>	213.37
m)	Add: Balance brought forward from the previous year	<u>738.19</u>	581.72
n)	Profit available for appropriations	<u>1,006.40</u>	795.09
o)	Less: Appropriations		
	(i) Proposed Dividend	38.25	38.25
	(ii) Tax on Proposed Dividend	6.50	7.65
	(iii) Transfer to General Reserve	<u>14.00</u>	<u>11.00</u>
p)	Balance carried to Balance Sheet	<u>947.65</u>	<u>738.19</u>
	EPS	<u>10.67</u>	<u>8.51</u>

2. DIVIDEND :

Your Directors are pleased to recommend for the approval of the shareholders, dividend @ 15% i.e. ₹ 1.50/- per share for the year ended 31st March, 2013.

3. CENTENARY YEAR :

It is a moment of pride and honour for all of us to be associated with the Company in the Centenary Year. This is a very special occasion and I would like to thank all of you for supporting the Company to reach and celebrate its Centenary Year.

4. WORKING RESULT :

You can observe, that both the gross turnover and profit after tax is higher as compared to the previous year. This has been possible due to better strategy, efficient cost control measures and greater sustained effort from all the employees of the Company.

5. FUTURE OUTLOOK :

Although, your Directors have adopted a cautious approach in view of the current dismal economic situation, the Company is continuously making all efforts to improve the existing business and simultaneously exploring new opportunities.

6. BOARD OF DIRECTORS :

In accordance with the provisions of Section 256 of the Companies Act 1956 and the Articles of Association of the Company, Mr. Kaushik D. Shah retires from his office by rotation and being eligible offers himself for re-appointment.

Your Board has appointed Mr. Vaibhav P. Morarka as an Additional Director on the Board of the Company; necessary resolution for his regular appointment is placed for member's approval.

7. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- (a) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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 of the Company for the period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the Annual Accounts on a going concern basis.

8. PERSONNEL :

During the year under report, none of the employees of the Company were in receipt of the remuneration in excess of the ceilings prescribed under Section 217 (2A) of the Companies Act, 1956 read with (Particulars of Employees) Rules, 1975 as amended and hence no information is furnished thereto.

9. SUBSIDIARY OF THE COMPANY :

The Balance Sheet and Statement of Profit & Loss of Brady & Morris Engineering Co. Ltd. (the Subsidiary of the Company) for the year ended 31st March 2013 along with the Directors' Report are annexed for information of the shareholders.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO :

Information required in terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are not applicable to the Company as there was no manufacturing activity during the year.

FOREIGN EXCHANGE EARNINGS AND OUTGOINGS :

Please refer Notes No.30.2, 34 and 35.

11. SECRETARIAL COMPLIANCE CERTIFICATE :

Pursuant to provisions of Section 383A of the Companies Act, 1956 and the rules made thereunder, the Company has obtained a Secretarial Compliance Certificate from GMJ & Associates, Company Secretaries and forms part of the Directors Report.

12. APPOINTMENT OF AUDITORS :

M/s. C. L. Dalal & Co., Chartered Accountants, Auditor of the Company are retiring at the ensuing Annual General Meeting. They are eligible for re-appointment and have expressed their willingness to act as Auditors, if re-appointed. The Company has received a Certificate from the Auditors that they are qualified under section 224 (1) of the Companies Act, 1956, for appointment as Auditors of the Company. Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors for the financial year ending March 31, 2014 as set out in the Notice convening the Meeting.

13. CORPORATE GOVERNANCE :

Though Provisions of Clause 49 of the Listing Agreement of the Stock Exchange does not apply to the Company, the Company has adopted best practices prevailing for internal regulations and for good Corporate Governance. A small note on Corporate Governance Practices adopted by the Company voluntarily is attached as Annexure I to the Directors Report.

14. HEALTH, SAFETY AND ENVIRONMENT :

The Company, in order to fulfill its commitment towards health, safety and environment, has taken active steps towards Safety Management System. For developing effectiveness of Safety Management System, training of all employees across the Company is ensured through various training programs. The same is being monitored through internal audit teams and delegation of safety management up to the local level. Further, emergency management plans are reviewed and updated regularly. Regular site visits ensure the enhancement of safety culture which has also ensured the safe commissioning of the new projects.

15. INSURANCE :

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

16. ACKNOWLEDGEMENT :

The Directors take this opportunity to express their appreciation for the cooperation 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.

For and on behalf of the Board

Sd/-
PAVAN G. MORARKA
Chairman & Managing Director

Registered Office :

Brady House,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
July 26, 2013.

ANNEXURE I TO DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2013 VOLUNTARY REPORT ON CORPORATE GOVERNANCE :

Corporate Governance and Statement On Company's philosophy on Code of Governance :

Corporate Governance is about commitment to values and ethical business conduct. It is about how an organization is managed. The Company firmly believes in and has consistently practiced good corporate governance for the past several years for the efficient conduct of its business and in meeting its obligations towards all its stakeholders including amongst others, shareholders, customers, employees and the community in which the Company operates.

W. H. Brady & Company Limited [WHB] is committed to adhere to the corporate governance code as prescribed by SEBI and has accordingly implemented various aspects of the code.

As WHB aspires to achieve its vision, its corporate governance standards must be globally benchmarked. The Company's philosophy is to constantly improve and create sustainable value through ethical business conduct. It envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations and all its interactions with shareholders, employees, lenders and regulatory bodies.

The corporate governance structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees, etc. The Company's focus revolves around values based on transparency, integrity and professionalism.

Roles of various constituents of Corporate Governance in the Company

a) Board of Directors (Board) :

The Directors of the Company are in a fiduciary position, empowered to oversee the management functions with a view to ensure its effectiveness and enhancement of stakeholder value. The Board reviews and approves management's strategic business plan & business objectives and monitors the Company's strategic direction.

b) Chairman & Managing Director (CMD) :

The CMD is the Chairman of the Board and his primary role is to provide leadership to the Board and other Committees of the Board, for realizing the approved strategic business plan and business objectives. He presides over the meetings of the Board and the Shareholders.

BOARD OF DIRECTORS :

The details of composition of the Board, category, attendance of Directors at Board Meetings during the financial year and last Annual General Meeting, number of other Directorships and other Committee Memberships are given below:

Name of Director	Category	Date of Appointment	No. of Board Meetings attended	Attendance at last AGM
Mr. Pavan G. Morarka	CMD	14.01.1982	5	YES
Mr. Kaushik D. Shah	Director	23.06.1984	4	NO
Mr. Pinaki Misra	Director	23.06.1984	4	YES
Mr. Prakash V. Mehta	Director	19.05.1994	1	YES

CMD stands for Chairman and Managing Director.

During the Financial Year ended 31st March, 2013, 5 [FIVE] Board Meetings were held on 14.05.2012, 04.08.2012, 29.09.2012, 27.10.2012 and 25.01.2013.

INFORMATION SUPPLIED TO THE BOARD :

The Board has complete access to all information with the Company & to any of the employee of the Company. The Board is provided with all the relevant information on the important matters affecting the working of the Company as well as the related details required deliberations by the members of the Board.

Among others, this includes:

- General notices of interest of Directors.
- Appointment, remuneration and resignation of Directors.
- Formation/Reconstitution of Board Committees.
- Terms of reference of Board Committees.
- Minutes of meetings of Audit Committee and other Committees of the Board.
- Declaration of Independent Directors at the time of appointment/annually.
- Annual operating plans of businesses, capital budgets and any updates.
- Quarterly results for the Company and its operating divisions or business segments.
- Annual Financial results of the Company, Auditors' Report and the Report of the Board of Directors.
- Quarterly Secretarial Audit reports submitted by the Secretarial Auditors.
- Dividend declaration.
- Information on recruitment and remuneration of senior officers just below the Board level.
- Appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Foreign exchange exposure and the steps taken by the management to limit the risk of adverse exchange rate movement.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

BOARD MATERIAL DISTRIBUTED IN ADVANCE :

The agenda and notes on agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the 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.

RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS :

The minutes of the proceedings of each Board and Committee meeting are recorded. Draft minutes are circulated to all the members of the Board/Board Committees for their comments. The minutes are entered in the Minutes Book within 30 days from conclusion of the meeting.

100th Annual Report 2012-2013

GENERAL SHAREHOLDERS INFORMATION :

ANNUAL GENERAL MEETING	:	100th Annual General Meeting.
DAY & DATE	:	September 28, 2013.
TIME	:	12:15 P.M.
VENUE	:	Maharashtra Chamber of Commerce Trust, Babasaheb Dahanukar Sabhagriha, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001
DATE OF BOOK CLOSURE	:	24/09/2013 to 27/09/2013 [Both days inclusive]

SHARE TRANSFER SYSTEM :

Share Transfer Requests are received at the registered office of the Company as well as directly at RTAs office. RTA does the verification and processing of documents. In order to comply with the requirements of SEBI Circular Nos. CIR/MIRSD/8/2012 dated July 5, 2012 to effect transfer of shares within 15 days, the RTA has been authorised to process, approve and effect transfer of shares on behalf of the Company at fortnightly intervals. The share certificates duly endorsed for transfer are returned to shareholders within stipulated time of 15 days.

REGISTRAR AND SHARE TRANSFER AGENT :

M/S. BIGSHARE SERVICES PRIVATE LIMITED

Unit : [W. H. BRADY & COMPANY LIMITED]
E-2/3, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri [East], MUMBAI - 400 072.
Tel: 022 2847 0652 / 4043 0200
Email: info@bigshareonline.com

LISTING :

BSE Limited, Mumbai.

STOCK CODE OF THE COMPANY :

Scrip Name	:	W. H. BRADY & COMPANY LIMITED
Scrip Code	:	501391.
Electronic Mode	:	INE855A01019.
DEPOSITORY CONNECTIVITY	:	NSDL and CDSL.
ISIN NO. FOR THE COMPANY'S SECURITY	:	INE855A01019.

DEMATERIALISATION OF SHARES :

As on 30th June, 2013, 24,64,743 Shares representing 96.65% of total Equity Shares were held in dematerialised form with NSDL and CDSL.

Members can hold shares in electronic form and trade the same in Depository System. However, they can also hold the same in physical form.

GENERAL BODY MEETINGS :

The last three Annual General Meetings were held as under:

Financial Year ended	Date	Time	Venue
31.03.2010	18.09.2010	11.45 A.M.	Maharashtra Chamber of Commerce Trust, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001.
31.03.2011	12.08.2011	12.15 P.M.	-- As above --
31.03.2012	29.09.2012	12.15 P.M.	Alexandra Girls English Institution, 31, Hazarimal Somani , Marg, Mumbai 400 001

All the matters as set out in the respective notices were passed by the Shareholders. No special resolution was required to be put through postal ballot last year.

MEANS OF COMMUNICATION :

Quarterly results are published in prominent daily newspapers.

The Company has its own website and all the vital information relating to the Company and its products are displayed on the website. Address of the website is www.bradys.in

SHAREHOLDING PATTERN AS ON JUNE 30, 2013 :

Category	No. Of shares held	% of shareholding
Promoters	1893724	74.26
Private Bodies Corporate	220651	8.65
Indian Public	398656	15.65
NRI/OCBs	36,969	1.44
Total	25,50,000	100.00

DISTRIBUTION OF SHAREHOLDING AS ON JUNE 30, 2013 :

No. of Equity Shares held	No. of Shareholders	No. of Shares	% of Equity Capital
Upto 500	1188	116202	4.55
501 - 1000	67	48288	1.89
1001 - 5000	56	125825	4.95
5001 - 10000	11	89617	3.51
10001 to above	7	2170068	85.10
Total	1329	25,50,000	100.00

ADDRESS FOR CORRESPONDENCE :

Mr. Rajender K. Sharma
 Compliance Officer

W. H. BRADY & COMPANY LIMITED
 12-14, Veer Nariman Road,
 Fort, Mumbai - 400 001
 E-mail : rksharma@bradys.in
 Telephone No. 022 - 22048361-5

For and on behalf of the Board

Sd/-
PAVAN G. MORARKA
 Chairman & Managing Director

Registered Office :

Brady House,
 12-14, Veer Nariman Road,
 Fort, Mumbai - 400 001.
 July 26, 2013.

SECRETARIAL COMPLIANCE CERTIFICATE

(Under Proviso to Sub-Section (1) of Section 383A of the Companies Act, 1956)

Registration No. : 11-000367 of 1913

Nominal Capital : ₹ 5,00,00,000/-

Paid up Capital : ₹ 2,55,00,000/-

The Members,
M/s. W.H.BRADY & COMPANY LIMITED
Brady House,
12/14, Veer Nariman Road,
MUMBAI - 400 001.

We have examined the registers, records, books and papers of **M/s. W.H.BRADY & COMPANY LIMITED** as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended on **MARCH 31, 2013**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company and its officers, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure "A"** to this certificate as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure "B"** to this certificate with the Ministry of Corporate Affairs within the time prescribed under the Act and the rules made thereunder.
3. The Company is a public limited company and hence comments are not required.
4. The Board of Directors duly met 5 times on 14th May, 2012, 4th August, 2012, 29th September, 2012, 27th October, 2012 and 25th January, 2013, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Books maintained for the purpose.
5. The Company has closed its Register of Members during the year from 26th September, 2012 to 29th September, 2012 and has complied with the provisions of the Act.
6. The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 29th September, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra ordinary General Meeting was held during the financial year under scrutiny.
8. The Company has not advanced any loan to its directors and/or persons or firms or companies referred in the Section 295 of the Act.
9. The Company has entered into contract falling within the purview of section 297 of the Act, during the year under review.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year under scrutiny.
13. The Company has :
 - i. delivered all the certificates on lodgment thereof for transfer in accordance with the provisions of the Act.
 - ii. deposited dividend amount in a separate Bank Account.
 - iii. paid dividends to all the members within a period of 30 (Thirty) days from the date of declaration.
 - iv. amounts unpaid in dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years were transferred to the Investor Education and Protection Fund.
 - v. duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the Company is duly constituted and there was no appointment of directors, additional directors, alternate directors and directors to fill casual vacancy during the financial year under scrutiny.
15. The Company has not appointed any Managing Director or Whole-time Director during the financial year under scrutiny.
16. The Company has not appointed any sole-selling agents during the financial year under scrutiny.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such other authorities prescribed under the various provisions of the Act
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares/debentures/other securities during the financial year under scrutiny.
20. The Company has not bought back any shares during the financial year under scrutiny.
21. The Company has not issued any preference shares/debentures and hence there is no question of redemption of the same.
22. During the year there was no need for the Company to keep in abeyance right to dividend, rights shares and bonus shares.
23. The Company has not invited/accepted any deposits falling within the purview of Section 58A during the financial year under scrutiny.
24. The amounts borrowed by the Company from others are within the borrowing limits of the Company and that necessary resolution as per Section 293(1)(d) of the Act has been passed in earlier years.
25. The Company has made investments in other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. There was no prosecution initiated against or show cause notice received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for the offences under the Act.
32. The Company has not received any sum as security from its employees during the year under scrutiny.
33. The Company has been generally regular in depositing both employees' and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

For **GMJ & ASSOCIATES**
COMPANY SECRETARIES

sd/-
[MAHESH SONI]
FCS : 3706 ; COP : 2324.

PLACE: MUMBAI.
DATE : JULY 26, 2013.

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Reg. : W. H. BRADY & COMPANY LIMITED

Registration No. : 11-000367 of 1913

Nominal Capital : ₹ 5,00,00,000/-

Paid up Capital : ₹ 2,55,00,000/-

ANNEXURE A

Registers as maintained by the Company

1. Register of Charges U/S.143
2. Register of Members U/S. 150
3. Attendance Register for General Meetings U/S. 174
4. Minutes Books of General Meetings and Board Meetings U/S.193
5. Attendance Register for Board Meetings U/S. 287
6. Register of Contracts U/S. 301
7. Register of Directors U/S. 303
8. Register of Directors Shareholding U/S. 307
9. Register of Share Transfer
10. Books of Accounts U/S 209
11. Register of Investments U/S. 372 A

ANNEXURE B

Forms and Returns as filed by the Company with the Ministry of Corporate Affairs during the financial year ended on 31st March, 2013.

Sr. No.	Form No./ Return	Filed under Section	For	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No.
01.	Form No. 8	125	Modification of charges, originally created in favour of Bank of Baroda, Mumbai Main Office, Fort Branch for Rs.19.86 crores, originally created on 28th May, 2011.	11 th July, 2012	Yes	---
02.	Form No. 23B	224 (1A)	Appointment of Auditor for the year ended 31st March, 2012	28 th July, 2012	---	---
03.	Compliance Certificate in Form No. 66	383A	the year ended 31st March, 2012	1 st October, 2012	Yes	--
04.	Annual Return in Form No. 20B.	159	As on the date of the Annual General Meeting held on 29th September, 2012.	20 th October, 2012	Yes	---
05.	Form No. 23B	224 (1A)	Appointment of Auditor for the year ended 31st March, 2013.	25 th October, 2012	Yes	---
06.	Form 5INV	Rule 3 of IEPF	Statement of unpaid & unclaimed amounts as on 12.08.2011 (AGM).	8 th October, 2012	---	---
07.	Form 1 INV	Rule 3 of IEPF	Statement of amounts credited to Investor Education and Protection Fund.	8 th November, 2012	Yes	---
08	Balance Sheet and Profit & Loss Account in Form No. 23AC XBRL and 23ACA XBRL.	220	the year ended 31st March, 2012.	11 th January, 2013	Yes	---

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF W. H. BRADY & CO. LTD.****Report on the Financial Statements**

We have audited the accompanying financial statements of **W. H. BRADY & CO. LTD.** ('the Company') which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2013;
- (ii) in the case of the statement of profit and loss, of the profit of the Company for the year ended on that date; and
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

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- (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report, comply with the applicable Accounting Standards referred to in subsection (3-C) of section 211 of the Companies Act, 1956; and
- (e) on the basis of written representations received from the Directors of the Company, and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on 31st March 2013 from being appointed as a director under clause (g) of sub-section (1) of Section 274 of the Act.

FOR AND ON BEHALF OF
C. L. DALAL & CO.,
CHARTERED ACCOUNTANTS

Sd/-
(R. C. JAIN)
PARTNER
Membership No.5180
Firm Regn.No.102026W

Place :Mumbai
Date : 18th May, 2013.

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of the Auditors' Report to the members of **W.H. BRADY & CO. LTD.** on the accounts for the year ended 31st March, 2013.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) All the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) During the year, the Company has not disposed off any major part of Plant & Machinery that would affect the going concern status of the Company.
- (ii) (a) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventories. The discrepancies noticed on verification between physical stock and book stock were not material.
- (iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act.
- (b) This item is not applicable.
- (c) This item is not applicable
- (d) This item is not applicable
- (e) The Company has not taken any unsecured loan from persons listed in the Register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act, have been entered in the register required to be maintained under that section, and
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements in respect of its subsidiary company during the year have been made at prices based on the policy laid down and mutually agreed upon for marketing of its products as in past. However, the reasonableness of such prices cannot be evaluated having regard to prevailing market rates at the relevant time.
- (vi) According to the information and explanations given to us the Company has not accepted deposits from the public and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 58A and 58AA or any other relevant provisions of the Act, and the rules framed there under, are not applicable to the Company.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) Maintenance of cost record under section 209(1)(d) of the Companies act, 1956 is not applicable to the Company.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales Tax, Wealth tax, Service Tax, Custom duty, Excise duty, Cess and any other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess were in arrears, as at March 31, 2013 for a period of more than six months from the date they became payable.

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- (c) On the basis of our examination of the documents and records, disputed dues outstanding of Income-Tax/ Sales Tax/ Wealth Tax/ Service Tax/ Custom duty/ Excise duty / Cess which have not been deposited with the appropriate authorities are as under:

Name of the Statute	₹ In Lacs	Forum where disputes pending
Income Tax Act	8.93	Appeal order effect pending before Assessing Officer.
Total	<u>8.93</u>	
Sales Tax Act	1.68	Before Sales Tax Authority, Kolkata
	5.14	Before 1st Appellate Authority, Kolkata
	2.47	Before Sales Tax Appellate Tribunal, Kolkata
Total	<u>9.29</u>	

- (x) In our opinion the Company has no accumulated losses and the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year also.
- (xi) In our opinion, and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (xii) In our opinion the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Hence, maintenance of records is not applicable.
- (xiii) In our opinion, the Company is not a chit fund or nidhimutual benefit fund / society and therefore, the provisions of clause 4(xiii) of the Order are not applicable to the company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other securities and accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the company.
- (xv) In our opinion, the Company has not given guarantees for loans taken by others.
- (xvi) In our opinion, the term loan raised during the year has been applied for the purpose for which the same was obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statement of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanation given to us, the company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under Section 301 of the Act and therefore, the provisions of clause 4(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us, the Company has not issued any debenture and therefore, the provisions of clause 4(xix) of the Order are not applicable to the Company.
- (xx) According to the information and explanations given to us, the provisions of clause 4(xx) of the Order with regard to end use of money raised on public issues are not applicable to the Company.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under review.

FOR AND ON BEHALF OF
C. L. DALAL & CO.,
CHARTERED ACCOUNTANTS

Sd/-
(R. C. JAIN)
PARTNER

Membership No.5180
Firm Regn.No.102026W

Place :Mumbai
Date : 18th May, 2013.

BALANCE SHEET AS AT 31ST MARCH, 2013

(₹ in Lacs)

	Note	As at 31st March, 2013	As at 31st March, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	255.00	255.00
Reserves and Surplus	2	4,817.74	4,793.30
		5,072.74	5,048.30
Non - Current Liabilities			
Long Term Borrowings	3	1,340.38	1,642.21
Other Long Term Liabilities	5	34.08	46.67
Long Term Provisions	6	0.82	4.48
		1,375.28	1,693.36
Current Liabilities			
Short Term Borrowings	7	243.41	218.59
Trade Payables	8	18.07	29.20
Other Current Liabilities	9	410.94	379.89
Short Term Provisions	10	70.54	64.38
		742.96	692.06
TOTAL		7,190.98	7,433.72
ASSETS			
Non - Current Assets			
Fixed Assets			
Tangible Assets	11	4,435.48	4,731.24
Intangible Assets	11	1.23	-
Capital Work-in-Progress	12	-	-
Intangible Assets under Development	13	-	1.36
		4,436.71	4,732.60
Non - Current Investments	14	794.78	44.28
Deferred Tax Assets (net)	4	17.69	11.18
Long Term Loans and Advances	15	16.55	17.85
Other Non Current Assets	16	20.66	44.39
		849.68	117.70
Current Assets			
Current Investments	17	19.80	750.50
Inventories	18	85.41	94.24
Trade Receivables	19	338.37	155.48
Cash and Bank Balances	20	70.68	236.76
Short Term Loans and Advances	21	1,316.12	1,290.14
Other Current Assets	22	74.21	56.30
		1,904.59	2,583.42
TOTAL		7,190.98	7,433.72
Significant Accounting Policies			
Notes on Financial Statements	1 to 40		

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

C. L. DALAL & CO
Chartered Accountants

R. C. JAIN
Partner

Mumbai : 18th May 2013

The above Balance Sheet & relevant
notes are authenticated by us

For and on behalf of the Board

Pavan G. Morarka Chairman & Managing Director

K. D. Shah Director

Mumbai : 18th May 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

(₹ in Lacs)

	Note	2012-13	2011-12
INCOME			
Revenue from Operations	23	2,170.75	1,839.55
Other Income	24	41.66	118.26
Total Revenue		2,212.41	1,957.81
EXPENDITURE			
Purchases of Stock-in-Trade	25	1,024.92	826.77
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	8.82	(28.37)
		1,033.74	798.40
Employee Benefits Expenses	27	181.14	206.32
Finance Costs	28	195.66	127.08
Depreciation and Amortization Expenses	29	95.71	82.83
Other Expenses	30	373.25	387.41
Total Expenses		1,879.50	1,602.04
Profit/(Loss) before exceptional and extraordinary items and tax		332.91	355.77
Exceptional Items	31	-	92.21
Profit/(Loss) before tax		332.91	263.56
Tax Expenses			
Current tax		67.00	52.35
Wealth tax		0.25	0.13
Deferred tax		(6.51)	(6.03)
		60.74	46.45
Profit/(Loss) after tax		272.17	217.11
Prior Years' Adjustments	32	0.46	1.95
Profit/(Loss) for the year		271.71	215.16
Earning per equity share Basic & Diluted	33	10.67	8.51
Significant Accounting Policies Notes on Financial Statements	1 to 40		

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

C. L. DALAL & CO
Chartered Accountants

R. C. JAIN
Partner

Mumbai : 18th May 2013

The above Profit & Loss Account & relevant
notes are authenticated by us

For and on behalf of the Board

Pavan G. Morarka Chairman & Managing Director

K. D. Shah Director

Mumbai : 18th May 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	332.91	263.56
Adjustments for:		
Depreciation and amortization expense	95.71	82.84
Extraordinary Items	-	92.21
(Profit)/Loss on sale / discarding of Fixed Assets	(31.06)	(106.98)
(Profit)/Loss on sale of Investment/Fixed Assets	1.78	4.17
Interest received	(6.13)	(6.91)
Dividends received	(3.32)	(2.05)
Income from Rent & Compensation	(952.11)	(773.45)
Gratuity & Leave Provision	6.86	5.50
Interest expenses	195.66	127.08
	<u>(692.61)</u>	<u>(577.59)</u>
	(359.70)	(314.03)
(Increase)/ decrease in trade and other receivables	(157.33)	180.45
(Increase)/ decrease in inventories	8.82	(27.85)
Increase/ (decrease) in trade payables	(18.78)	32.42
	<u>(167.29)</u>	<u>185.02</u>
	(526.99)	(129.01)
Interest Paid	(195.66)	(127.08)
Income taxes paid	(95.05)	(56.63)
Net cash from operating activities	<u>(817.70)</u>	<u>(312.72)</u>
Prior Period Items (Net)	(0.46)	(1.95)
Net cash from operating activities	<u>(818.16)</u>	<u>(314.67)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4.51)	(98.35)
Proceeds from sale of property, plant and equipment	34.97	168.24
Purchase of investments	(19.80)	(750.50)
Proceeds from sale of investments	-	-
Loans & Advances	(26.03)	(511.47)
Income from Rent & Compensation	952.11	773.46
Interest received	6.13	2.07
Dividend received	3.32	2.05
Net cash from investing activities	<u>946.19</u>	<u>(414.50)</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	1,100.00
Proceeds from short term borrowings	63.87	95.55
Proceeds of finance lease obligation	-	86.46
Repayment of long term borrowings	(264.71)	(263.96)
Repayment of short term borrowings	(52.20)	(20.03)
Repayment of finance lease obligation	(21.86)	(9.96)
Dividend paid	(44.46)	(39.83)
Net cash from financing activities	(319.36)	948.23
Net increase/(decrease) in cash and cash equivalents	(191.33)	219.06
Cash & Cash equivalent		
At the beginning		
Cash & Bank balances	235.04	37.11
Bank Overdraft	(209.84)	(230.96)
	25.20	(193.85)
At the end of the year		
Cash & Bank balances	68.20	235.04
Bank Overdraft	(234.33)	(209.84)
	(166.13)	25.20
Increase (decrease) in Cash & Cash equivalent	(191.33)	219.06
Cash and Cash equivalent represents Cash and Bank Balances and Overdrafts.		

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

C. L. DALAL & CO
Chartered Accountants

R. C. JAIN
Partner

Mumbai : 18th May 2013

For and on behalf of the Board

Pavan G. Morarka Chairman & Managing Director

K. D. Shah Director

Mumbai : 18th May 2013

SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company follows the Mercantile System of Accounting and the accounts have been prepared on historical cost convention. The Financial Statements are prepared in accordance with the accounting standards specified in the Companies(Accounting Standards)Rules, 2006 notified by the Central Government in terms of section 211(3C) of the Companies Act,1956.

2 FIXED ASSETS AND DEPRECIATION

- a Fixed Assets are stated at cost except Brady House at Mumbai, which is revalued on the basis of the market value as at 1st November 2006 as certified by an approved valuer. Interest paid on loans taken for acquisition of Fixed Assets is capitalized upto the date of installation / put to use.
- b Depreciation is provided on Written Down Value Method at the rates prescribed under Schedule XIV to the Companies Act, 1956 as amended. As stated in Para 11.2 to Note 11, depreciation relating to increase in the value of Brady House on account of revaluation is not charged to Profit & Loss Account but charged to Revaluation Reserve.
- c Intangible assets are written off over a period of 10 years in ten equal installments.

3 FOREIGN CURRENCY TRANSACTIONS

All assets and liabilities remaining unsettled at the year-end are translated at the closing exchange rate. Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the relevant head of the Profit & Loss account except in case where they relate to acquisition of Fixed Assets in which case they are adjusted in the carrying cost of such assets/capital work in progress and the relevant loan account.

4 INVESTMENTS

- a Quoted Investments are stated at book value based on market value as at 31.03.1995 as per practice followed. Investments acquired upto 31.03.1995 are stated at book value except in a case where shares are cancelled, the same are taken at face value and those acquired after 31.03.1995, at cost in conformity with Accounting Standard (AS) 13 "Accounting for Investments" issued by the Institute of Chartered Accountants of India.
- b Unquoted Investments in the Shares which have no realizable value are stated at token value of Re.1 each by writing down the value of the Investments. However other Investments are stated at cost.

5 INVENTORIES

These are valued as under :-

- i Finished goods
- ii Trading Stock in Process
- iii Stores, Spares and Loose Tools
- iv Goods in transit
- v Trading Goods

At lower of cost or net realizable value

6 REVENUE RECOGNITION

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, commission & rent. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

7 EMPLOYEE BENEFITS

- a Contribution for incremental liability of Gratuity to approved gratuity fund is accounted on the basis of actuarial valuation.
- b The liability in respect of unavailed privilege leave of employees is accounted on the basis of Actuarial valuation Certificate.

8 PROVISION FOR CURRENT AND DEFERRED TAX

Tax on Income taxes are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", AS (22) issued by The Institute of Chartered Accountants of India. Tax expenses comprise both, current & deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using enacted tax rates.

9 PROVISIONS & CONTINGENT LIABILITIES

Provisions are recognized for present obligation of uncertain timing or amount as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not possible that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability, unless the probability of outflow or resources embodying economic benefits is remote.

Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain events are also disclosed as contingent liabilities unless the probability of outflow of resources embodying economic benefit is remote.

Contingent Liabilities are not provided for and are disclosed by way of Notes.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013
1 SHARE CAPITAL

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Authorised Share Capital		
5000000 Equity shares of ₹ 10 /- each	500.00	500.00
Issued, Subscribed and Paid up		
2550000 Equity shares of ₹ 10 /- each	255.00	255.00
TOTAL	255.00	255.00

1.1 850000 (850000) Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years out of Profit & Loss account.

1.2 The Details of Equity Shareholders holding more than 5% shares:

Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
a Shivum Holding Pvt Ltd	1,005,750	39.44	1,005,750	39.44
b Pavan G Morarka	782,443	30.68	782,443	30.68
c Gunjan Properties Pvt Ltd	192,945	7.57	192,945	7.57

1.3 The reconciliation of the number of shares outstanding is set out below:

Particulars	No. of Shares	No. of Shares
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

1.4 The Company has only one class of equity share having a par value of ₹ 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.

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2 RESERVES AND SURPLUS

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Revaluation Reserve		
As per last Balance Sheet	3,981.11	4,190.61
Less: Transferred to Profit & Loss Account	199.02	209.50
	3,782.09	3,981.11
General Reserve		
As per last Balance Sheet	74.00	63.00
Add: Transferred from Profit & Loss Account	14.00	11.00
	88.00	74.00
Profit & Loss Account		
As per last Balance Sheet	738.19	581.72
Add: Profit for the year	271.71	215.16
Excess Provision for Dividend Tax w/back	1.45	0.14
Excess Provision for Income Tax w/back	3.76	-
Excess Provision for Wealth Tax w/back	-	0.16
	1,015.11	797.18
Less: Appropriations		
Short Provision for Income Tax for previous years	4.23	2.09
Short Provision for Dividend Tax for year 2010-11	4.48	-
Transferred to General Reserve	14.00	11.00
Proposed Dividend on Equity Shares	38.25	38.25
Tax on Dividend	6.50	7.65
	947.65	738.19
TOTAL	4,817.74	4,793.30

2.1 The Board of Directors at its meeting held on 18th May 2013 have recommended payment of Dividend of ₹ 38.25/- Lacs (Previous year ₹ 38.25/- Lacs) @ ₹ 1.50/- per share (Previous year ₹ 1.50/- per share)

3 LONG TERM BORROWINGS

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Secured Loans		
Term Loans		
- from Banks	794.38	1,084.24
- from Others	-	-
Long term maturities of finance lease obligations	45.43	68.74
	839.81	1,152.98
Unsecured Loans		
Deposits	500.57	489.23
	500.57	489.23
TOTAL	1,340.38	1,642.21

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
3.1 Details of security for secured loans		
Term Loans From Banks		
1 Secured by extension of 1st Pari Pasu charge by way of Equitable mortgage on the Company's property at Mumbai. (Limit sanctioned ₹ 119 Lacs) (P.Y. ₹ 275 Lacs)	34.05	102.80
2 Secured by extension of 1st Pari Pasu charge by way of Equitable mortgage on the Company's property at Mumbai. (Limit sanctioned ₹ 69 Lacs) (P.Y. ₹ 100 Lacs)	37.44	62.43
3 Secured by way of Equitable mortgage on the Company's Property given on Rent and assignment of future Rent receivables. (Limit sanctioned ₹ 976 Lacs) (P.Y. ₹ 1100 Lacs)	722.89	919.01
Finance lease obligations		
Secured by Hypothecation of Vehicles	45.43	68.74
3.2 Loans have been further guaranteed by Chairman & Managing Director		
Term Loans		
- from Banks	794.38	1,084.24
- from Others	-	-
3.3 Terms of repayment of term loans and others		
1 Repayable over a period of 16 quarterly equal installments commencing from 15th October, 2010, covering the principal amount and interest is payable monthly with yearly rests.	34.05	102.80
2 Repayable over a period of 16 quarterly equal installments commencing from 2nd November, 2011, covering the principal amount and interest is payable monthly with yearly rests.	37.44	62.43
3 Repayable over a period of 60 equated monthly installments commencing from 21st March, 2012 covering the principal amount and interest.	722.89	919.01
3.4 Maturity Profile of Secured Loans from Banks are as set out below :		
Maturity Profile		
1-2 years	277.96	
2-3 years	260.34	
3-4 years	256.08	
Beyond 4 years	-	

4 DEFERRED TAX LIABILITY / ASSETS

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Deferred tax liability		
On account of depreciation on fixed assets	-	-
On account of timing differences in recognition of expenditure	-	-
	-	-
Deferred tax asset		
On difference between book depreciation and depreciation under Income Tax Act, 1961	13.96	9.33
On Long Term Capital Loss	1.73	1.73
On expenditure under sec 43B of the Income Tax Act, 1961	2.00	0.12
	17.69	11.18
TOTAL	17.69	11.18

5 OTHER LONG TERM LIABILITIES

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Trade Payables	15.75	24.92
Others	18.33	21.75
TOTAL	34.08	46.67

5.1 Company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, under said Act have not been made.

5.2 Confirmations for debit & credit balances have been verified to the extent the same are available.

6 LONG TERM PROVISIONS

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Provisions for employee benefits	0.82	4.48
Others	-	-
TOTAL	0.82	4.48

7 SHORT TERM BORROWINGS

(₹ in Lacs)

Secured Loans

Loans repayable on demand

- from banks

- from others

Unsecured Loans

Deposits

TOTAL

As at 31st March, 2013	As at 31st March, 2012
234.33	209.84
-	-
234.33	209.84
9.08	8.75
9.08	8.75
243.41	218.59

7.1 Details of security for secured loans from Banks

CASHCREDIT(Secured by hypothecation of all the stocks, book debts and movable machinery) (The above Cash Credit alongwith the other facilities of inland / foreign letter of credit and Guarantees aggregating to ₹ 530 lacs (Previous year ₹ 530 lacs) are further secured by way of deposit of title deeds in respect of company's property at Brady House Mumbai.

234.33

209.84

7.2 Loans have been further guaranteed by Chairman & Managing Director

Loans repayable on demand

- from banks

- from others

234.33

209.84

-

-

8 TRADE PAYABLES

(₹ in Lacs)

To Micro, Small and Medium Enterprises

Others

TOTAL

As at 31st March, 2013	As at 31st March, 2012
-	-
18.07	29.20
18.07	29.20

8.1 Company has not received any information from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, under said Act have not been made.

8.2 Confirmations for debit & credit balances have been verified to the extent the same are available.

9 OTHER CURRENT LIABILITIES

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Current maturities of long term debt (Refer note no. 3)	286.87	261.72
Current maturities of finance lease obligations (Refer note no. 3)	21.86	20.42
Interest accrued but not due on borrowings	3.53	3.75
Interest accrued and due on borrowings	-	2.91
Unpaid dividends	3.82	4.48
Other payables	94.86	86.61
TOTAL	410.94	379.89

9.1 Other payables include

Advances from Customers	60.59	26.01
Non Trade Creditors Payable	20.28	36.80
Statutory Dues	6.46	8.46
Outstanding Liabilities for Expenses	7.53	15.34
	94.86	86.61

10 SHORT TERM PROVISIONS

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Provision for employee benefits	17.28	11.24
Others	53.26	53.14
TOTAL	70.54	64.38

10.1 Others include

Provision for taxation	5.34	4.19
Provision for wealth tax	0.25	0.13
Proposed dividend	38.25	38.25
Provision for tax on proposed dividend	6.50	7.65
Others	2.92	2.92
	53.26	53.14

11 FIXED ASSETS

(₹ in Lacs)

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01-04-2012	Additions	Deductions	As at 31-03-2013	For the year	Deductions	As at 31-03-2013	As at 31-03-2012
TANGIBLE ASSETS								
OWN ASSETS								
Buildings	6,213.60	-	-	6,213.60	217.94	-	2,072.75	4,358.79
Bungalow at Ahmedabad	0.49	-	-	0.49	0.00	-	0.48	0.01
Ownership Office Premises	13.76	-	9.15	4.61	0.28	5.45	2.69	5.90
Furniture & Fixtures	269.56	0.18	0.34	269.40	36.77	0.07	103.06	203.21
Vehicles	98.99	-	-	98.99	6.47	-	80.48	24.98
Office equipment	15.34	0.49	2.80	13.03	1.42	1.77	5.45	9.53
Electrical Installations	24.54	1.75	3.48	22.81	2.31	2.87	8.76	15.22
Air Conditioning Machines	15.72	-	-	15.72	1.27	-	7.88	9.10
Tools & Equipments	0.53	-	0.27	0.26	0.02	0.25	0.14	0.15
Computers Installations	14.85	2.10	0.76	16.19	2.13	0.69	12.34	3.95
Sub-Total	6,667.38	4.51	16.79	6,655.10	268.60	11.10	2,294.03	4,630.84
ASSETS TAKEN ON FINANCE LEASE								
Residential Flat	-	-	-	-	-	-	-	-
Vehicles	111.91	-	-	111.91	25.99	-	37.50	100.40
Sub-Total	111.91	-	-	111.91	25.99	-	37.50	100.40
Total (A)	6,779.29	4.51	16.79	6,767.00	294.60	11.10	2,331.53	4,731.24
INTANGIBLE ASSETS								
Web site Development	1.36	-	-	1.36	0.14	-	0.14	-
Total (B)	1.36	-	-	1.36	0.14	-	0.14	-
TOTAL (A + B)	6,780.65	4.51	16.79	6,768.37	294.73	11.10	2,331.67	4,731.24
PREVIOUS YEAR	6,798.67	98.35	117.75	6,779.27	292.34	53.31	2,048.03	-

11.1 During the financial year 2006-07, Building on Lease Hold Land at Mumbai was revalued at ₹ 6,100.00/- Lacs against value of ₹ 1,283.27/- Lacs on the basis of revaluation report dated 01-11-2006 from Registered valuer & Revaluation reserve of ₹ 4,816.73/- Lacs was created for the increase in value of the Building.

11.2 Depreciation on Building includes Depreciation as relatable to increase on account of revaluation ₹ 199.02/- Lacs (Previous year ₹ 209.50/- Lacs) is charged to Revaluation Reserve.

11.3 Impairment of Assets

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 assets is reflected at the recoverable amount subject to maximum of depreciated historical cost.

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12 CAPITAL WORK-IN-PROGRESS

	(₹ in Lacs)	
	As at 31st March, 2013	As at 31st March, 2012
Plant and Machinery	-	-
Building under Construction / Repairs	-	-
	-	-
Less:		
Provision for impairment	-	-
TOTAL	-	-

12.1 Deductions from Capital Work in Progress represents transfer to relative Fixed Assets / Expenses on Completion / Installation.

13 INTANGIBLE ASSETS UNDER DEVELOPMENT

	(₹ in Lacs)	
	As at 31st March, 2013	As at 31st March, 2012
Computer Software	-	-
Web Site Development	-	1.36
TOTAL	-	1.36

14. NON CURRENT INVESTMENT

	(₹ in Lacs)	
	As at 31st March, 2013	As at 31st March, 2012
Investments in Equity Shares		
Subsidiaries		
Quoted, fully paid up		
1798151 Shares (Previous Year 1798151 shares) of ₹ 10/- each of Brady & Morris Engineering Co. Ltd.	25.94	25.94
Joint Ventures		
Unquoted, fully paid up		
5000 Shares of ₹ 10/- each of Brady Ikusi Systems Pvt. Ltd.	0.50	-
Associates		
Unquoted, fully paid up		
40000 Shares (inclusive of 30000 Bonus shares) of ₹ 10/- each of Brady Services Private Ltd.	1.00	1.00
30000 Shares of ₹ 10/- each of Brady Air Pvt. Ltd. (Formerly known as Brady Air Ltd)	3.00	3.00
2500 Shares of ₹ 10/- each of Brady Telesoft Pvt. Ltd.	0.25	0.25
50000 Shares of ₹ 10/-each of Brady Estates Pvt. Ltd. (Formerly known as Brady Futures Pvt. Ltd.)	5.00	5.00
	9.25	9.25

	(₹ in Lacs)	
	As at 31st March, 2013	As at 31st March, 2012
Others		
Quoted, fully paid up		
10 Shares of ₹ 10/- each of Kothari Sugar & Allied Industries Ltd. (Investments of ₹ 100/- appearing in the books)	0.00	0.00
5000 Shares of ₹ 10/- each of Industrial Investment Trust Ltd.	3.38	3.38
3500 Shares of ₹ 10/- each of Bank of Baroda	2.97	2.97
	6.35	6.35
Unquoted, fully paid up		
5735 Shares of ₹ 12.50/- each of The Ganesh Flour Mills Co.Ltd. (Investments of ₹ 1/- appearing in the books)	0.00	0.00
13260 Shares of ₹ 10/- each of G. Claridge & Co. Ltd.	2.74	2.74
	2.74	2.74
Investments in Preference Shares		
Subsidiaries		
Unquoted, fully paid up		
7500000 7% Redeemable Non-Cumulative Non-Convertible Preference Shares (Previous year 7500000) of ₹ 10/- each of Brady & Morris Engineering Co. Ltd.	750.00	-
	750.00	-
TOTAL NON CURRENT INVESTMENT	794.78	44.28
Aggregate amount of quoted investments	32.29	32.29
Market Value of quoted investments	729.63	1,032.86
Aggregate amount of unquoted investments	762.49	11.99

14.1 The following investments have not been carried at cost:
The Ganesh Flour Mills Co.Ltd.
Kothari Sugar & Allied Industries Ltd.

15 LONG TERM LOANS AND ADVANCES

	(₹ in Lacs)	
	As at 31st March, 2013	As at 31st March, 2012
Security Deposits	16.55	13.34
Advances to Creditors	-	4.51
TOTAL	16.55	17.85
15.1 Secured, considered good	-	-
Unsecured, considered good	16.55	17.85
Doubtful	-	-
TOTAL	16.55	17.85

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16 OTHER NON CURRENT ASSETS

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Long Term Trade Receivables	20.66	44.39
Others	-	-
TOTAL	20.66	44.39
16.1 Secured, considered good	-	-
Unsecured, considered good	20.66	44.39
Doubtful	-	-
TOTAL	20.66	44.39

16.2 Confirmations for debit & credit balances have been verified to the extent the same are available.

17 CURRENT INVESTMENTS

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Investments in Equity Shares		
Joint Ventures		
Unquoted, fully paid up		
198000 Shares (Previous year 5000 shares) of ₹ 10/- each of Brady Ikusi Systems Pvt. Ltd.	19.80	0.50
Total Investments in Equity Shares	19.80	0.50
Investments in Preference Shares		
Subsidiaries		
Unquoted, fully paid up		
7500000 7% Redeemable Non-Cumulative Non-Convertible Preference Shares (Previous year 7500000) of ₹ 10/- each of Brady & Morris Engineering Co. Ltd.	-	750.00
Total Investments in Preference Shares	-	750.00
TOTAL CURRENT INVESTMENT	19.80	750.50
Aggregate amount of quoted investments	-	-
Market Value of quoted investments	-	-
Aggregate amount of unquoted investments	19.80	750.50

18 INVENTORIES

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Trading Goods	85.41	94.24
TOTAL	85.41	94.24

19 TRADE RECEIVABLES

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Trade receivables exceeding six months	74.92	27.55
others	263.45	127.93
TOTAL	338.37	155.48
19.1 Secured, considered good	-	-
Unsecured, considered good	338.37	155.48
Doubtful	-	-
TOTAL	338.37	155.48

19.2 Confirmations for debit & credit balances have been verified to the extent the same are available.

20 CASH AND BANK BALANCES

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Balances with Banks		
- in unpaid dividend accounts	3.82	4.48
- in margin money, security for borrowings, guarantees and other commitments	16.00	19.19
- in other accounts	15.04	71.12
Cash on Hand	0.76	1.27
Short Term Fixed Deposits with Banks	35.06	140.70
TOTAL	70.68	236.76

21 SHORT TERM LOANS AND ADVANCES

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Loans and advances to related parties	1,307.70	1,292.43
Others	8.42	(2.29)
TOTAL	1,316.12	1,290.14

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(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
21.1 Secured, considered good	-	-
Unsecured, considered good	1,316.12	1,290.14
Doubtful	-	-
TOTAL	1,316.12	1,290.14

21.2 Loans and advances to related parties include ₹ 0.16/- Lacs (Previous Year ₹ 4.86/- Lacs) paid to Brady Ikusi Systems Pvt Ltd towards Joint Venture Share.

22. OTHER CURRENT ASSETS

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Other Receivables	0.12	1.95
Prepaid Expenses	5.59	4.24
Income Taxes (Net of Provisions)	68.50	50.11
TOTAL	74.21	56.30

23. REVENUE FROM OPERATIONS

(₹ in Lacs)

	2012-13	2011-12
Sale of Trading Goods	1,197.81	918.49
Sale of Services	20.83	147.61
Other Operating Revenues	952.11	773.45
	2,170.75	1,839.55
Less:		
Excise Duty	-	-
TOTAL	2,170.75	1,839.55

23.1 Particulars of sale of products

Trading Goods	1,197.81	918.49
---------------	----------	--------

23.2 Sale of Services includes

Service Income	12.58	9.46
Installation Contract Receipts	-	25.86
Commission Income	8.25	111.62

24. OTHER INCOME

(₹ in Lacs)

	2012-13	2011-12
Dividend Income from long term investments	3.32	2.05
Profit on sale of fixed assets	31.07	106.98
Net gain/loss on sale of long term investments	-	-
Other non operating income	7.27	9.23
TOTAL	41.66	118.26

25 COST OF MATERIAL CONSUMED

(₹ in Lacs)

Purchase of Trading Goods
 Imported
 Indigenous
 Consumption of stores and spare parts
TOTAL

2012-13	2011-12
18.80	55.01
1,006.12	771.76
-	-
1,024.92	826.77

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

(₹ in Lacs)

Stocks at the end of the year
 Trading goods
 Less:
Stocks at the beginning of the year
 Trading goods
TOTAL

2012-13	2011-12
85.41	94.23
94.23	65.86
(8.82)	28.37

27 EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)

Salaries and Wages
 Contribution to provident and other funds
 Remuneration to Managing Director
 Staff welfare expenses

TOTAL

2012-13	2011-12
147.99	167.23
4.65	10.00
23.32	23.82
5.18	5.27
181.14	206.32

27.1 REMUNERATION TO MANAGING DIRECTOR INCLUDES

Salary
 House Rent Allowance
 Contribution to Provident Fund
 Medical
 Personal Accident Insurance

18.00	18.00
3.00	3.00
2.16	2.16
-	0.54
0.16	0.12
23.32	23.82

27.2 a) The Accounting Standard – 15 on 'Employee benefit' prescribed by the Central Government, has become applicable to the company from 1st April, 2008. In accordance with provisions of Accounting Standard (AS-15), the liability for privilege leave at the year end has been actuarially ascertained at ₹ 17.28/- Lacs against which the provision of ₹ 11.24/- Lacs was held upto 31.03.2012. Accordingly a sum of ₹ 6.04/- Lacs has been provided during the year.

b) Details of Employee Benefits as required by the Accounting Standard -15 "Employee Benefits" are as follows:

1. Defined Contribution Plans (₹ in Lacs)

During the year ended 31st March 2013, the company has recognized the following amounts in the profit loss account:

- Contribution to Provident Fund and Family Pension Fund. 5.06

The above amounts are included in 'Contribution to Provident Fund' and other funds' under 'Payment to and provisions for employees in Note 27

2. Defined Benefit Plan (Funded)

a. A general description of the Employees Benefit Plan:

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

b. Details of defined benefit Plan – As per Actuarial Valuation as on 31st March, 2013.

Particulars

I Components of employer expenses	(₹ in Lacs)
1 Current Service Cost	2.02
2 Interest Cos	1.83
3 Expected Return on Plan Assets	1.92
4 Actuarial Losses/(Gains)	(1.22)
5 Total Expense recognized in the profit & loss account (included in 'Contribution to provident fund, and other funds' under 'Payment to and provisions for employees in Note 27)	0.82
II Actual Return on Plan Assets for the year ended 31st March, 2013	
1 Expected Return on Plan Assets	1.92
2 Actuarial gain/(loss) on Plan Assets	(1.22)
3 Actual Return on Plan Assets	0.70
III Net asset/(liability) recognized in the Balance Sheet as at 31st March, 2013	
1 Present Value of Defined Benefit Obligation	22.74
2 Fair Value of Plan Assets	22.74
3 Funded status[Surplus/ (Deficit)]	-
4 Unrecognized Past service Cost	-
5 Net asset/(liability) recognized in the Balance sheet	-
IV Change in Defined Benefit Obligation during the year ended 31st March, 2013	
1 Present Value of Defined Benefit Obligation as at 1st April, 2012	21.56
2 Current Service Cost	2.02
3 Interest Cost	1.83
4 Curtailment Cost/(Credit)	-
5 Settlement Cost/(Credit)	-
6 Plan amendments	-
7 Acquisitions/ Amalgamations	-
8 Actuarial gain/(losses)	(1.62)
9 Benefits paid	(1.05)
10 Present Value of Defined Benefit Obligation as at 31st March, 2013	22.74

V Change in Fair Value of Plan Assets during the year ended 31st March, 2013

1 Plan Assets as at 1st April, 2012	22.28
2 Acquisitions/ Amalgamations	-
3 Expected Return on Plan Assets	1.92
4 Actuarial Gains/(losses)	(1.22)
5 Actual Company Contributions	0.82
6 Benefits paid	(1.05)
7 Plan Assets as at 31st March 2013	22.75
8 Total Actuarial Gain/(Loss) to be Recognised	0.40

VI Actuarial Assumptions

1 Discount Rate	8.50%
2 Rate of Return on plan Assets Prev	8.60%
3 Salary Escalation rate	5.00%
4 Attretion Rate Previous year	2.00%
5 Discount Rate Current	8.25%
6 Rate of Return on Plan Assets Current	8.70%
7 Salary Escalation Current	5.00%
8 Attretion Rate Current year	2.00%

VII The expected rate of return on the plan assets is based on the average long term rate of return expected on investment of the Fund during the estimated term of the obligations.
The expected return on plan assets is ₹ 1.92/- Lacs.

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

IX The major categories of Plan Assets as a percentage of the total plan assets

1 Insurer Managed Funds	22.74
2 Others	-
3 Total	22.74

X Category of Assets

1 Insurer Managed Funds	22.74
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XI Experience Adjustments

1 On Plan Liability (gain)/Loss	(1.86)
2 On Plan asset (Loss)/Gain	(1.22)

28 FINANCE COSTS

(₹ in Lacs)

	2012-13	2011-12
Interest expense	189.02	114.88
Other borrowing costs	6.64	12.20
TOTAL	195.66	127.08

28.1 Interest expense includes

on Term Loans	26.70	63.91
on Working Capital	24.69	30.49
on Vehicle Loans	8.60	4.25
on Dealership Deposits	-	0.28
on Statutory Dues	1.10	0.03
on Others(Included ₹ 126.48/- Lacs (P.Y. ₹ 15.35/- Lacs against future Rent receivable)	126.48	15.92

29 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

	2012-13	2011-12
Depreciation	294.73	292.34
Less: Transferred from Revaluation Reserve	199.02	209.51
TOTAL	95.71	82.83

30 OTHER EXPENSES

(₹ in Lacs)

	2012-13	2011-12
Power and Fuel	10.17	7.77
Rent	9.33	8.22
Repairs to Buildings	52.21	93.75
Repairs others	29.83	17.73
Insurance	1.60	1.51
Rates and Taxes	15.97	2.24
Payment to Auditors	2.96	2.97
Selling Expenses	41.70	36.55
Directors Travelling	50.44	46.49
Travelling Others	22.62	33.14
Bad Trade Receivables written off	5.21	24.44
Loss on sale of Fixed Asset (net)	0.22	2.88
Loss on discarded Fixed Asset (net)	1.57	1.29
Donations	0.36	0.00
Legal and Professional Charges	28.33	28.20
Directors Sitting Fees	0.60	0.68
Miscellaneous Expenses	100.13	79.55
TOTAL	373.25	387.41

30.1 Payment to Auditors as

Statutory Audit Fees	2.50	2.50
Tax Audit Fees	0.12	0.07
Other Services	0.34	0.40
TOTAL	2.96	2.97

30.2 Expenditure in Foreign Currency

Travelling Expenses	38.94	37.58
Bank Charges	-	0.01

30.3 Miscellaneous Expenses includes Sales Tax Penalty

0.61	-
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31 DETAILS OF ITEMS OF EXCEPTIONAL AND EXTRAORDINARY NATURE

(₹ in Lacs)

	2012-13	2011-12
Expenditure		
Waiver of Amount Recoverable	-	92.21
TOTAL	-	92.21

32 PRIOR PERIOD ADJUSTMENTS

(₹ in Lacs)

	2012-13	2011-12
Income		
Prior year Income	0.03	0.55
Expenses		
Short Provision of Expenses	0.49	2.50
TOTAL	0.46	1.95

33 EARNINGS PER SHARE (EPS)

(₹ in Lacs)

	2012-13	2011-12
i) Net Profit after tax available for Equity Shareholders	272.17	217.11
ii) Weighted Average number of Equity Shares		
Number of shares at the beginning of the year	2,550,000	2,550,000
Shares issued during the year	-	-
Number of shares outstanding at the end of the year	2,550,000	2,550,000
iii) Basic and Diluted Earning per share (₹)	10.67	8.51
iv) Face Value per equity share (₹)	10.00	10.00

34 EARNINGS IN FOREIGN EXCHANGE

(₹ in Lacs)

	2012-13	2011-12
Installation Income received	-	25.86
Commission received	-	85.81
	-	111.67

35 REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

	2012-13	2011-12
a) Number of Non Resident Shareholders	9	9
b) Number of Equity Shares held by them	30,800	30,800
c) (i) Amount of Dividend Paid (Gross) (₹ in Lacs)	0.46	0.46
(ii) Tax Deducted at Source	-	-
(iii) Year to which Dividend relates	2011-12	2010-11

36 RELATED PARTY DISCLOSURES: (AS-18)

A) List of related parties where control exists

Sr. No.	Name of the Related Party	Relationship
1	Brady & Morris Engg. Co. Ltd.	Subsidiary Company
2	Brady Services Pvt. Ltd.	Associates
3	Brady Telesoft Pvt. Ltd.	Associates
4	Brady Air Pvt Ltd (Formerly known as Brady Air Ltd)	Associates
5	Brady Estates Pvt. Ltd. (Formerly known as Brady Futures Pvt Ltd)	Associates
6	Global Tradecrackers Ltd	Associates
7	Zoeftig Bradys	AOP of Subsidiary
8	Brady Ikusi Systems Pvt Ltd	Joint Venture
9	Mr. Pavan G. Morarka	Managing Director (Key Management Personnel)

B) Transactions during the year with related parties:

(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary Co.	Associates	Joint Venture	Key Management Personnel
1	Purchase of Products	881.82 (703.77)	- (-)	- (-)	- (-)
2	Commission Paid	- (4.37)	- (-)	- (-)	- (-)
3	Commission Received	6.87 (27.28)	- (-)	- (-)	- (-)
4	Sale of Products	3.04 (0.71)	- (-)	- (-)	- (-)
5	Dividend received during the year	- -	2.65 (1.40)	- (-)	- (-)
6	Rent Received	- -	- (-)	- (-)	- (-)
7	Interest Received	- (4.74)	- (-)	- (-)	- (-)
8	Other reimbursements of expenses	22.46 (4.02)	- (0.04)	- (-)	- (-)
9	Waiver of Amount Recoverable	- (92.21)	- (-)	- (-)	- (-)
10	Outstanding (Payable)/Receivable on Current A/c	1,307.54 (1,287.56)	- (0.06)	0.16 (4.86)	- (-)
11	Outstanding Receivable on Loan A/c	- (-)	- (-)	- (-)	- (-)
12	Payment to Key Managerial Personnel	- (-)	- (-)	- (-)	23.32 (23.82)
13	Investments	- (750.00)	- (-)	19.80 (0.50)	- (-)

Note : Figures in bracket represents Previous Year's amount.

37 CONTINGENT LIABILITIES AND COMMITMENTS
I Contingent Liabilities

- a. Inland Guarantees sanctioned by Bank aggregating to ₹ 300.00/- Lacs (Previous Year ₹ 300.00/-Lacs). The outstanding amount is ₹ 122.81/- Lacs (Previous year ₹ 153.75/- Lacs), and Inland Letter of Credit sanctioned by Bank aggregating to ₹ 50.00/- Lacs (Previous year ₹ 50.00/-Lacs) The Outstanding amount is ₹ NIL (Previous year ₹ NIL) is secured by way of extension of charge on Stock, Book Debts, Hypothecation of Plant & Machinery and Properties as referred to in Note '7' of the Balance Sheet under the heading of Secured Loans from banks-Cash Credit.
- b. Claims against the Company by the Income Tax Department on completion of Income Tax Assessments for which appeals filed are pending not acknowledged as Debts ₹ 8.93/- Lacs (Previous year ₹ 22.35/- Lacs) against which payment has been made of ₹ 12.95/- Lacs (Previous year ₹ 26.54/- Lacs).
- c. Claims against the Company by the Sales Tax Department on completion of Sales Tax Assessment for which appeals have been filed, not acknowledged as debts ₹ 9.28/- Lacs (Previous Year ₹ 9.28/- Lacs), against which payment of ₹ 0.27/- Lacs (Previous year ₹ 0.27/- Lacs) has been made.
- d. Claims made by ex-employees of the Company and pending before the appropriate authorities in respect of dues, reinstatement, permanency etc. which are contested by the Company the liability whereof is indeterminate.

- II Estimated amount of capital commitments not provided for in the accounts, net of advances aggregate to NIL (Previous year NIL).

38 SEGMENT INFORMATION (AS -17)

The Company is engaged primarily in marketing of material handling equipments, textile machinery and stores etc. Accordingly there are no separate reportable segments as per Accounting Standard – 17 dealing with segment reports.

- 39 The position as on 31.03.2013 in respect of 20,000 Ordinary Shares of Shree Changdeo Sugar Mills Limited held as securities against the loan given by the Company, continues to be same as reported last year, in as much as the application made u/s 111 of the Companies Act, 1956, against the refusal to transfer the shares in the name of the Company by the said Company is not yet disposed off and the said Company has still not returned these shares on refusal of transfer.
- 40 The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

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

C. L. DALAL & CO
Chartered Accountants

R. C. JAIN
Partner

Mumbai : 18th May 2013

For and on behalf of the Board

Pavan G. Morarka Chairman & Managing Director

K. D. Shah Director

Mumbai : 18th May 2013

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANY'S ACT, 1956
RELATING TO SUBSIDIARY COMPANY**

(₹ in Lacs)

Name of Subsidiary Company	Brady & Morris Engg. Co. Ltd.
Financial Year of the Subsidiary Co. ended on	31st March, 2013
a) Number of Shares of ₹ 10/- each in the Subsidiary Company held by W. H. Brady & Co. Ltd. at the above date (Representing 79.92% of Share Capital of the former)	17,98,151
b) The net aggregate amount of the Profit/(Loss) of the Subsidiary Company so far as it concerns the members of W. H. Brady & Co. Ltd. which has not been dealt with in W.H. Brady & Co. Ltd.'s account upto 31st March, 2013 are as follows:	
For the year ended 31.03.2013	60.54
For the previous years	(341.44)
c) The net aggregate amount of the Profits of the Subsidiary Company which are dealt with in W. H. Brady & Co. Ltd's account upto 31st March, 2013 being the Dividends received are as under:	
For the year ended 31.03.2013	NIL
For the previous years	177.99

For and on behalf of the Board

Pavan G. Morarka Chairman & Managing Director

K. D. Shah Director

Mumbai : 18th May 2013



CONSOLIDATED FINANCIAL STATEMENTS

OF

W. H. BRADY & CO. LTD.

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF W. H. BRADY & CO. LTD.

Report on the Consolidated Financial Statements

We have audited the accompanying financial statements of **W. H. BRADY & CO. LTD.** ('the Company') and its subsidiary, which comprise the Consolidated Balance Sheet as at 31st March, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the consolidated balance sheet, of the state of affairs of the Company as at 31st March, 2013;
- (ii) in the case of the consolidated statement of profit and loss, of the profit of the Company for the year ended on that date; and
- (iii) in the case of the consolidated cash flow statement, of the cash flows for the year ended on that date.

FOR AND ON BEHALF OF
C. L. DALAL & CO.,
CHARTERED ACCOUNTANTS

Sd/-
(R. C. JAIN)
PARTNER
Membership No.5180
Firm Regn.No.102026W

Place : Mumbai
Date : 18th May, 2013.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013

(₹ in Lacs)

	Note	As at 31st March, 2013	As at 31st March, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	255.00	255.00
Reserves and Surplus	2	4,726.60	4,644.40
		4,981.60	4,899.40
Minority Interest		54.90	36.93
Non - Current Liabilities			
Long Term Borrowings	3	1,347.77	1,653.59
Deferred Tax Liability (net)	4	-	-
Other Long Term Liabilities	5	253.80	242.36
Long Term Provisions	6	12.56	8.28
		1,614.13	1,904.23
Current Liabilities			
Short Term Borrowings	7	817.80	1,180.81
Trade Payables	8	1,734.68	1,355.87
Other Current Liabilities	9	454.63	426.23
Short Term Provisions	10	75.23	68.88
		3,082.34	3,031.79
TOTAL		9,732.97	9,872.35
ASSETS			
Non - Current Assets			
Fixed Assets			
Tangible Assets	11	5,666.35	6,027.96
Intangible Assets	11	4.05	0.15
Capital Work-in-Progress	12	98.16	106.07
Intangible Assets under Development	13	-	1.36
		5,768.56	6,135.54
Non - Current Investments	14	25.14	24.62
Deferred Tax Assets (net)	4	17.69	11.18
Long Term Loans and Advances	15	27.82	28.57
Other Non Current Assets	16	4.71	44.38
		75.36	108.75
Current Assets			
Current Investments	17	19.80	0.50
Inventories	18	1,223.26	1,355.15
Trade Receivables	19	2,074.87	1,425.50
Cash and Bank Balances	20	174.22	323.88
Short Term Loans and Advances	21	278.42	426.07
Other Current Assets	22	118.48	96.96
		3,889.05	3,628.06
TOTAL		9,732.97	9,872.35
Significant Accounting Policies			
Notes on Financial Statements	1 to 40		

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

C. L. DALAL & CO
Chartered Accountants

R. C. JAIN
Partner

Mumbai : 18th May 2013

The above Balance Sheet & relevant
notes are authenticated by us

For and on behalf of the Board

Pavan G. Morarka Chairman & Managing Director

K. D. Shah Director

Mumbai : 18th May 2013

**CONSOLIDATED STATEMENT OF
PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

(₹ in Lacs)

	Note	2012-13	2011-12
INCOME			
Revenue from Operations	23	4,397.89	4,540.57
Other Income	24	54.38	125.66
Total Revenue		4,452.27	4,666.23
EXPENDITURE			
Cost of Materials Consumed	25	2,419.91	2,855.24
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(77.06)	91.36
		2,342.85	2,946.60
Employee Benefits Expenses	27	569.88	563.47
Finance Costs	28	310.46	356.57
Depreciation and Amortization Expenses	29	203.39	177.73
Other Expenses	30	604.86	742.45
Total Expenses		4,031.44	4,786.82
Profit/(Loss) before exceptional and extraordinary items and tax		420.83	(120.59)
Exceptional Items	31	0.28	(80.01)
Profit/(Loss) before tax		420.55	(40.58)
Tax Expenses			
Current tax		67.00	52.35
Wealth tax		0.25	0.13
Deferred tax		(6.51)	(22.76)
		60.74	29.72
Profit/(Loss) after tax		359.81	(70.30)
Prior Years' Adjustments	32	12.35	1.66
Minority Interest		15.21	56.96
Profit/(Loss) for the year		332.25	(11.68)
Earning per equity share Basic & Diluted	33	14.11	(2.76)
Significant Accounting Policies Notes on Financial Statements	1 to 40		

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

C. L. DALAL & CO
Chartered Accountants

R. C. JAIN
Partner

Mumbai : 18th May 2013

The above Profit & Loss Account relevant
notes are authenticated by us

For and on behalf of the Board

Pavan G. Morarka Chairman & Managing Director

K. D. Shah Director

Mumbai : 18th May 2013

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	408.66	(36.85)
Adjustments for:		
Depreciation and amortization expense	203.39	177.73
Extraordinary Items	-	92.21
(Profit)/Loss on sale / discarding of Fixed Assets	(31.06)	(107.44)
(Profit)/Loss on sale of Investment/Fixed Assets	2.19	4.17
Interest received	(12.06)	(12.93)
Dividends received	(5.97)	(3.45)
Income from Rent & Compensation	(952.11)	(773.45)
Gratuity & Leave Provision	6.86	5.50
Interest expenses	275.17	335.49
	<u>(513.59)</u>	<u>(282.17)</u>
	(104.93)	(319.02)
(Increase)/ decrease in trade and other receivables	(888.99)	607.91
(Increase)/ decrease in inventories	131.88	333.68
Increase/ (decrease) in trade payables	693.39	(561.91)
	<u>(63.72)</u>	<u>379.68</u>
	(168.65)	60.66
Interest Paid	(275.17)	(333.15)
Income taxes paid	(95.04)	(60.58)
Net cash from operating activities	<u>(538.86)</u>	<u>(333.07)</u>
Prior Period Items (Net)	<u>(0.46)</u>	<u>(1.95)</u>
Net cash from operating activities	<u>(539.32)</u>	<u>(335.02)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(41.54)	(298.73)
Proceeds from sale of property, plant and equipment	34.97	169.89
Purchase of investments	(19.80)	(750.50)
Proceeds from sale of investments	-	-
Loans & Advances	131.82	(511.47)
Income from Rent & Compensation	952.10	773.45
Interest received	12.06	12.13
Dividend received	5.97	3.45
Net cash from investing activities	<u>1,075.58</u>	<u>(601.78)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	1,100.00
Proceeds from short term borrowings	63.87	95.55
Proceeds from issue of Preference Shares	-	750.00
Proceeds of finance lease obligation	-	86.46
Repayment of long term borrowings	(656.53)	(796.98)
Repayment of short term borrowings	(52.20)	(20.03)
Repayment of finance lease obligation	(21.86)	(9.96)
Dividend paid	(44.46)	(39.96)
Net cash from financing activities	<u>(711.18)</u>	<u>1,165.08</u>
Net increase/(decrease) in cash and cash equivalents	<u><u>(174.92)</u></u>	<u><u>228.28</u></u>

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Cash & Cash equivalent		
At the beginning		
Cash & Bank balances	322.17	115.01
Bank Overdraft	(209.84)	(230.96)
	<u>112.33</u>	<u>(115.95)</u>
At the end of the year		
Cash & Bank balances	171.74	322.17
Bank Overdraft	(234.33)	(209.84)
	<u>(62.59)</u>	<u>112.33</u>
Increase (decrease) in Cash & Cash equivalent	(174.92)	228.28
Cash and Cash equivalent represents Cash and Bank Balances and Overdrafts.		

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

C. L. DALAL & CO
Chartered Accountants

R. C. JAIN
Partner

Mumbai : 18th May 2013

For and on behalf of the Board

Pavan G. Morarka Chairman & Managing Director

K. D. Shah Director

Mumbai : 18th May 2013

SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company follows the Mercantile System of Accounting and the accounts have been prepared on historical cost convention. The Financial Statements are prepared in accordance with the accounting standards specified in the Companies(Accounting Standards)Rules, 2006 notified by the Central Government in terms of section 211(3C) of the Companies Act, 1956.

2 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to W. H. Brady & Co. Ltd. (the Parent Company), and its subsidiary, Brady & Morris Engg. Co. Ltd., incorporated in India. W. H. Brady & Co. Ltd. holds 79.92% equity shares of Brady & Morris Engg. Co. Ltd.. The consolidated financial statements have been prepared on the following basis:

- a The financial statements of the parent company and its subsidiary have been combined on a line – by – line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra – group balances and intra – group transactions resulting unrealized profit or losses. in accordance with accounting standard (AS-21) consolidated financial statements. The amounts shown in respect of reserves comprise the amount of the relevant reserve as per the balance sheet of the parent company and its share in the post – acquisition increase in the relevant reserves of subsidiary.
- b Consolidated financial statements are prepared by using uniform accounting policies for like transactions and other events in similar circumstance.
- c The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.
- d The excess / shortfall of cost to the parent company of its investment in subsidiary over its portion in the subsidiary is recognized in the financial statements as Goodwill / Capital Reserve respectively. The parent company's portion of equity in the subsidiary is determined on the basis of the book value of assets and liabilities as per the financial statements of the subsidiary.

3 OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out in the notes to the accounts under “Significant Accounting Policies” of the financial statements of W. H. Brady & Co. Ltd. and Brady & Morris Engg. Co. Ltd.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

1 SHARE CAPITAL

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Authorised Share Capital		
5000000 Equity shares of ₹ 10 /- each	500.00	500.00
Issued, Subscribed and Paid up		
2550000 Equity shares of ₹ 10 /- each	255.00	255.00
TOTAL	255.00	255.00

1.1 850000 (850000) Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years out of Profit & Loss account.

1.2 The Details of Equity Shareholders holding more than 5% shares:

Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
a Shivum Holding Pvt Ltd	1,005,750	39.44	1,005,750	39.44
b Pavan G Morarka	782,443	30.68	782,443	30.68
c Gunjan Properties Pvt Ltd	192,945	7.57	192,945	7.57

1.3 The reconciliation of the number of shares outstanding is set out below:

Particulars	No. of Shares	No. of Shares
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	<u>2,550,000</u>	<u>2,550,000</u>

2 RESERVES AND SURPLUS

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Capital Reserve on Consolidation	153.87	153.87
Revaluation Reserve		
As per last Balance Sheet	4,073.97	4,306.80
Less: Transferred to Profit & Loss Account	<u>199.02</u>	<u>209.50</u>
	3,874.95	4,097.30
Less: Minority Interest	-	<u>23.33</u>
	3,874.95	4,073.97
General Reserve		
As per last Balance Sheet	74.00	63.00
Add: Transferred from Profit & Loss Account	<u>14.00</u>	<u>11.00</u>
	88.00	74.00
Less: Transferred to Profit & Loss Account	-	-
	<u>88.00</u>	<u>74.00</u>
Less: Minority Interest	-	-
	88.00	74.00
Profit & Loss Account		
As per last Balance Sheet	342.56	398.80
Add: Profit for the year	<u>332.25</u>	<u>(11.68)</u>
Transferred from General Reserve	-	-

2 RESERVES AND SURPLUS (Contd.)

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Excess Provision for Income Tax w/back	3.75	-
Excess Provision for Dividend Tax w/back	1.44	0.15
Excess Provision for Wealth Tax w/back	-	0.16
	680.00	387.43
Less: Appropriations		
Short Provision for Income Tax for previous years	4.23	2.19
Short Provision for Dividend Tax for year 2010-11	4.48	-
Transferred to General Reserve	14.00	11.00
Proposed Dividend on Equity Shares	38.25	38.25
Tax on Dividend	6.50	7.65
	612.54	328.34
Less: Minority Interest	2.76	(14.22)
	609.78	342.56
TOTAL	4,726.60	4,644.40

2.1 The Board of Directors at its meeting held on 18th May 2013 have recommended payment of Dividend of ₹ 38.25/- Lacs (Previous year ₹ 38.25/- Lacs) @ ₹ 1.50/- per share (Previous year ₹ 1.50/- per share)

3 LONG TERM BORROWINGS

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Secured Loans		
Term Loans		
- from Banks	794.38	1,084.24
- from Others	-	-
Long term maturities of finance lease obligations	52.82	80.12
	847.20	1,164.36
Unsecured Loans		
Deposits	500.57	489.23
	500.57	489.23
TOTAL	1,347.77	1,653.59

3.1 Details of security for secured loans
Term Loans From Banks

1 Secured by extension of 1st Pari Pasu charge by way of Equitable mortgage on the Company's property at Mumbai. (Limit sanctioned ₹ 119 Lacs)(P.Y. ₹ 275 Lacs)	34.05	102.80
2 Secured by extension of 1st Pari Pasu charge by way of Equitable mortgage on the Company's property at Mumbai. (Limit sanctioned ₹ 69 Lacs)(P.Y. ₹ 100 Lacs)	37.44	62.43
3 Secured by way of Equitable mortgage on the Company's Property given on Rent and assignment of future Rent receivables. (Limit sanctioned ₹ 976 Lacs)(P.Y. ₹ 1100 Lacs)	722.89	919.01

Finance lease obligations

Secured by Hypothecation of Vehicles	52.82	80.12
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		(₹ in Lacs)
	As at 31st March, 2013	As at 31st March, 2012
3.2 Loans have been further guaranteed by Chairman & Managing Director		
Term Loans		
- from Banks	794.38	1,084.24
- from Others	-	-
3.3 Terms of repayment of term loans and others		
1 Repayable over a period of 16 quarterly equal installments commencing from 15th October, 2010, covering the principal amount and interest is payable monthly with yearly rests.	34.05	102.80
2. Repayable over a period of 16 quarterly equal installments commencing from 2nd November, 2011, covering the principal amount and interest is payable monthly with yearly rests.	37.44	62.43
3. Repayable over a period of 60 equated monthly installments commencing from 21st March, 2012 covering the principal amount and interest.	722.89	919.01
3.4 Maturity Profile of Secured Loans from Banks are as set out below :		
Maturity Profile		
1-2 years	277.96	
2-3 years	260.34	
3-4 years	256.08	
Beyond 4 years	-	

4 DEFERRED TAX LIABILITY / ASSETS

		(₹ in Lacs)
	As at 31st March, 2013	As at 31st March, 2012
Deferred tax liability		
On account of depreciation on fixed assets	-	-
On account of timing differences in recognition of expenditure	-	-
	-	-
Deferred tax asset		
On difference between book depreciation and depreciation under Income Tax Act, 1961	13.96	9.33
On Long Term Capital Loss	1.73	1.73
On expenditure under sec 43B of the Income Tax Act, 1961	2.00	0.12
	17.69	11.18
TOTAL	17.69	11.18

5 OTHER LONG TERM LIABILITIES

		(₹ in Lacs)
	As at 31st March, 2013	As at 31st March, 2012
Trade Payables	76.52	70.60
Others	177.28	171.76
TOTAL	253.80	242.36

5.1 Company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, under said Act have not been made.

5.2 Confirmations for debit & credit balances have been verified to the extent the same are available.

6 LONG TERM PROVISIONS

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Provisions for employee benefits	12.56	8.28
Others	-	-
TOTAL	12.56	8.28

7. SHORT TERM BORROWINGS

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Secured Loans		
Loans repayable on demand		
- from banks	775.35	1,152.75
- from others	-	-
	775.35	1,152.75
Unsecured Loans		
Deposits	42.45	28.06
	42.45	28.06
TOTAL	817.80	1,180.81

7.1 Details of security for secured loans from Banks

CASH CREDIT from Bank of Baroda

234.33

209.84

Secured by hypothecation of all the stocks, book debts and movable machinery

CASH CREDIT from Union Bank of India

541.02

942.91

Secured by hypothecation of all the stocks, book debts and movable machinery

7.2 Loans have been further guaranteed by Chairman & Managing Director

Loans repayable on demand

- from banks

234.33

209.84

- from others

-

-

8. TRADE PAYABLES

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
To Micro, Small and Medium Enterprises	-	-
Others	1,734.68	1,355.87
TOTAL	1,734.68	1,355.87

8.1 Company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, under said Act have not been made.

8.2 Confirmations for debit & credit balances have been verified to the extent the same are available.

9 OTHER CURRENT LIABILITIES

	(₹ in Lacs)	
	As at 31st March, 2013	As at 31st March, 2012
Current maturities of long term debt (Refer note no. 3)	286.87	261.72
Current maturities of finance lease obligations (Refer note no. 3)	21.86	20.41
Interest accrued but not due on borrowings	3.53	3.75
Interest accrued and due on borrowings	-	2.91
Unpaid dividends	6.49	7.31
Other payables	135.88	130.13
TOTAL	454.63	426.23

10 SHORT TERM PROVISIONS

	(₹ in Lacs)	
	As at 31st March, 2013	As at 31st March, 2012
Provision for employee benefits	21.96	15.74
Others	53.27	53.14
TOTAL	75.23	68.88
10.1 Others include		
Provision for taxation	5.34	4.18
Provision for wealth tax	0.25	0.13
Proposed dividend	38.25	38.25
Provision for tax on proposed dividend	6.50	7.65
Others	2.93	2.93
	53.27	53.14

11 FIXED ASSETS (₹ in Lacs)

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01-04-2012	Additions	Deductions	As at 31-03-2013	For the year	Deductions	As at 31-03-2013	As at 31-03-2012
TANGIBLE ASSETS								
OWN ASSETS								
Buildings	6,213.60	-	-	6,213.60	217.94	-	2,072.75	4,358.79
Factory Buildings	631.49	-	-	631.49	46.77	-	210.56	467.71
Office Buildings	358.57	-	-	358.57	10.79	-	153.52	215.84
Bungalow at Ahmedabad	0.49	-	-	0.49	0.00	-	0.48	0.01
Freehold Land	291.32	8.70	-	300.02	-	-	-	291.32
Leasehold Land	68.55	-	-	68.55	-	-	-	68.55
Ownership Office Premises	13.76	-	9.15	4.61	0.28	5.45	2.69	5.90
Plant & machinery	249.73	26.22	-	275.95	19.44	-	165.96	103.21
Furniture & Fixtures	377.34	1.49	0.34	378.49	46.09	0.07	168.82	254.53
Vehicles	153.91	-	24.10	129.81	11.09	19.69	97.41	47.89
Office equipment	43.94	0.52	2.80	41.66	3.47	1.77	21.60	24.04
Electrical Installations	71.17	1.75	3.48	69.44	5.91	2.87	33.07	41.14
Air Conditioning Machines	40.08	-	-	40.08	3.38	-	19.18	24.29
Tools & Equipments	14.15	6.08	0.27	19.96	1.95	0.25	12.19	3.66
Water Cooler	3.75	-	-	3.75	0.35	-	1.58	2.53
Air Cooler	-	0.08	-	0.08	0.01	-	0.01	-
Refrigerator	0.27	-	-	0.27	0.01	-	0.18	0.09
Computers Installations	84.28	5.57	0.76	89.09	8.42	0.69	73.94	18.07
Sub-Total	8,616.39	50.40	40.89	8,625.91	375.91	30.79	3,033.93	5,591.94
ASSETS TAKEN ON FINANCE								
LEASE								
Residential Flat	-	-	-	-	-	-	-	-
Vehicles	111.91	-	-	111.91	25.99	-	37.50	100.40
Sub-Total	111.91	-	-	111.91	25.99	-	37.50	100.40
Total (A)	8,728.30	50.40	40.89	8,737.82	401.90	30.79	3,071.43	6,027.96
INTANGIBLE ASSETS								
Intangible Assets (Design Drawing)								
Web Site Development	0.76	3.05	-	3.05	0.31	-	0.31	-
Total (B)	0.76	4.42	-	5.18	0.52	-	1.13	0.15
TOTAL (A + B)	8,729.06	54.82	40.89	8,742.99	402.42	30.79	3,072.55	6,028.11
PREVIOUS YEAR	8,430.50	420.47	121.91	8,729.06	387.23	56.29	2,700.95	-

11.1 During the financial year 2006-07, Building on Lease Hold Land at Mumbai was revalued at ₹ 6100.00/- Lacs against value of ₹ 1283.27/- Lacs on the basis of revaluation report dated 01-11-2006 from Registered valuer & Revaluation reserve of ₹ 4816.73/- Lacs was created for the increase in value of the Building.

11.2 Depreciation on Building includes Depreciation as relatable to increase on account of revaluation ₹ 199.02/- Lacs (Previous year ₹ 209.50/- Lacs) is charged to Revaluation Reserve.

11.3 Impairment of Assets

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.

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12 CAPITAL WORK-IN-PROGRESS

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Plant and Machinery Under Installation	-	-
Orissa Project	98.16	106.07
Building under Construction / Repairs	-	-
	98.16	106.07
Less:		
Provision for impairment	-	-
TOTAL	98.16	106.07

12.1 Deductions from Capital Work in Progress represents transfer to relative Fixed Assets / Expenses on Completion / Installation.

13 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Computer Software	-	-
Web Site Development	-	1.36
TOTAL	-	1.36

14 NON CURRENT INVESTMENT

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Investments in Equity Shares		
Associates		
Unquoted, fully paid up		
80000 Shares (inclusive of 60000 Bonus shares) of ₹ 10/- each of Brady Services Private Ltd.	2.00	2.00
30050 Shares of ₹ 10/- each of Brady Air Pvt. Ltd. (Formerly known as Brady Air Ltd)	3.01	3.01
5000 Shares of ₹ 10/- each of Brady Telesoft Pvt. Ltd.	0.50	0.50
100000 Shares of ₹ 10/- each of Brady Estates Pvt. Ltd. (Formerly known as Brady Futures Pvt. Ltd.)	10.00	10.00
	15.51	15.51
Joint Ventures		
Unquoted, fully paid up		
5000 Shares of ₹ 10/- each of Brady Ikusi Systems Pvt. Ltd.	0.50	-
	0.50	-
Others		
Quoted, fully paid up		
10 Shares of ₹ 10/- each of Kothari Sugar & Allied Industries Ltd. (Investment of ₹ 100/- appearing in the books)	0.00	0.00
5000 Shares of ₹ 10/- each of Industrial Investment Trust Ltd.	3.38	3.38
3500 Shares of ₹ 10/- each of Bank of Baroda	2.98	2.97
	6.36	6.35

14 NON CURRENT INVESTMENT (Contd.)

(₹ in Lacs)

Unquoted, fully paid up

84699 Shares of ₹ 12.50/- each of The Ganesh Flour Mills Co.Ltd.

(Investment of ₹ 2/- appearing in the books)

13260 Shares of ₹ 10/- each of G. Claridge & Co. Ltd.

25 Shares of ₹ 100 each fully paid of The Manechowk Co-operative

Bank Ltd

TOTAL VALUE OF EQUITY SHARES
Investments in Preference Shares
Others

520 7% First Cumulative Preference Shares of ₹ 12.50 each of Ganesh Floor Mills Co Ltd

(Investment of ₹ 1/- appearing in the books)

TOTAL VALUE OF PREFERENCE SHARES
TOTAL NON CURRENT INVESTMENT

Aggregate amount of quoted investments

Market Value of quoted investments

Aggregate amount of unquoted investments

14.1 The following investments have not been carried at cost:

The Ganesh Flour Mills Co.Ltd.

Kothari Sugar & Allied Industries Ltd.

15 LONG TERM LOANS AND ADVANCES

(₹ in Lacs)

Security Deposits

Advances to Creditors

TOTAL

15.1 Secured, considered good

Unsecured, considered good

Doubtful

TOTAL

16 OTHER NON CURRENT ASSETS

(₹ in Lacs)

Long Term Trade Receivables

Others

TOTAL

As at 31st March, 2013	As at 31st March, 2012
0.00	0.00
2.74	2.74
0.03	0.02
2.77	2.76
25.14	24.62
0.00	0.00
0.00	0.00
25.14	24.62
6.36	6.35
28.35	40.28
18.78	18.27

As at 31st March, 2013	As at 31st March, 2012
27.82	24.06
-	4.51
27.82	28.57
-	-
27.82	28.57
-	-
27.82	28.57

As at 31st March, 2013	As at 31st March, 2012
4.71	44.38
-	-
4.71	44.38

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		(₹ in Lacs)	
		As at 31st March, 2013	As at 31st March, 2012
16.1	Secured, considered good	-	-
	Unsecured, considered good	4.71	44.38
	Doubtful	-	-
	TOTAL	4.71	44.38

16.2 Confirmations for debit & credit balances have been verified to the extent the same are available.

17 CURRENT INVESTMENTS

		(₹ in Lacs)	
		As at 31st March, 2013	As at 31st March, 2012
Investments in Equity Shares			
Joint Ventures			
Unquoted, fully paid up			
	198000 Shares (Previous year 5000 shares) of ₹ 10/- each of Brady Ikusi Systems Pvt. Ltd.	19.80	0.50
	TOTAL CURRENT INVESTMENT	19.80	0.50
	Aggregate amount of quoted investments	-	-
	Market Value of quoted investments	-	-
	Aggregate amount of unquoted investments	19.80	0.50

18 INVENTORIES

		(₹ in Lacs)	
		As at 31st March, 2013	As at 31st March, 2012
	Trading Goods	85.41	94.23
	Semi Finished Goods	519.93	728.87
	Bought out Components	494.86	394.24
	Raw materials	102.85	108.99
	Stores & Loose Tools	12.27	10.88
	Stock in Transit	7.94	17.94
	TOTAL	1,223.26	1,355.15

19 TRADE RECEIVABLES

		(₹ in Lacs)	
		As at 31st March, 2013	As at 31st March, 2012
	Trade receivables exceeding six months	921.18	365.48
	others	1,153.69	1,060.02
	TOTAL	2,074.87	1,425.50

		(₹ in Lacs)	
		As at 31st March, 2013	As at 31st March, 2012
19.1	Secured, considered good	-	-
	Unsecured, considered good	2,074.87	1,425.50
	Doubtful	-	-
	TOTAL	2,074.87	1,425.50

19.2 Confirmations for debit & credit balances have been verified to the extent the same are available.

20 CASH AND BANK BALANCES

		(₹ in Lacs)	
		As at 31st March, 2013	As at 31st March, 2012
	Balances with Banks		
	- in unpaid dividend accounts	6.49	7.31
	- in margin money, security for borrowings, guarantees and other commitments	108.33	93.62
	- in other accounts	23.27	80.91
	Cash on Hand	1.07	1.34
	Short Term Fixed Deposits with Banks	35.06	140.70
	TOTAL	174.22	323.88

21 SHORT TERM LOANS AND ADVANCES

		(₹ in Lacs)	
		As at 31st March, 2013	As at 31st March, 2012
	Loans and advances to related parties	0.16	4.86
	Others	278.26	421.21
	TOTAL	278.42	426.07
21.1	Secured, considered good	-	-
	Unsecured, considered good	278.42	426.07
	Doubtful	-	-
	TOTAL	278.42	426.07

21.2 Loans and advances to related parties include ₹ 0.16/- Lacs (Previous Year ₹ 4.86/- Lacs) Paid to Brady Ikusi Systems Pvt Ltd towards Joint Venture Share.

22 OTHER CURRENT ASSETS

		(₹ in Lacs)	
		As at 31st March, 2013	As at 31st March, 2012
	Other Receivables	59.68	47.46
	Prepaid Expenses	15.41	7.58
	Income Taxes (Net of Provision)	43.39	41.92
	TOTAL	118.48	96.96

23 REVENUE FROM OPERATIONS

	(₹ in Lacs)	
	2012-13	2011-12
Sale of Trading & Finished Goods	3,401.16	3,596.38
Sale of Services	26.62	154.49
Other Operating Revenues	970.11	789.70
	4,397.89	4,540.57
Less:		
Excise Duty	-	-
TOTAL	4,397.89	4,540.57
23.1 Particulars of sale of products		
Trading Goods	1,194.77	917.78
Finished Goods	2,206.39	2,678.60

Quantitative information cannot be presented in Summary form for Traded Goods in view of numerous and diverse items dealt with by the Company.

23.2 Sale of Services includes

Service Income	(0.62)	43.45
Installation Contract Receipts	25.86	25.86
Commission Income	1.37	85.18

24 OTHER INCOME

	(₹ in Lacs)	
	2012-13	2011-12
Dividend Income from long term investments	5.97	3.45
Profit on sale of fixed assets	31.06	107.44
Net gain/loss on sale of long term investments	-	-
Other non operating income	17.35	14.77
TOTAL	54.38	125.66

25 COST OF MATERIAL CONSUMED

	(₹ in Lacs)	
	2012-13	2011-12
Raw Materials Consumed	2,271.15	2,727.10
Purchase of Trading Goods	148.76	128.14
TOTAL	2,419.91	2,855.24

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

(₹ in Lacs)

Stocks at the end of the year

Trading goods
Work In Process
Finished Goods

2012-13	2011-12
-	-
617.92	532.04
85.41	94.23
703.33	626.27

Less:

Stocks at the beginning of the year

Trading goods
Work In Process
Finished Goods

-	65.86
532.04	651.77
94.23	-
626.27	717.63

TOTAL

77.06	(91.36)
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27 EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)

Salaries and Wages
Contribution to provident and other funds
Remuneration to Managing Director
Staff welfare expenses

2012-13	2011-12
501.79	490.68
19.55	31.44
23.31	23.82
25.23	17.53
569.88	563.47

TOTAL
27.1 REMUNERATION TO MANAGING DIRECTOR INCLUDES

Salary
House Rent Allowance
Contribution to Provident Fund
Medical
Personal Accident Insurance

18.00	18.00
3.00	3.00
2.16	2.16
-	0.54
0.15	0.12
23.31	23.82

28 FINANCE COSTS

(₹ in Lacs)

Interest expense
Other borrowing costs

2012-13	2011-12
303.82	344.37
6.64	12.20
310.46	356.57

TOTAL
28.1 Interest expense includes

On Term Loans
On Working Capital
On Others

189.32	132.25
101.92	205.96
19.22	18.36

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29 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

	2012-13	2011-12
Depreciation	402.42	387.23
Less: Transferred from Revaluation Reserve	199.03	209.50
TOTAL	203.39	177.73

30 OTHER EXPENSES

(₹ in Lacs)

	2012-13	2011-12
Power and Fuel	38.84	33.81
Rent	16.75	24.01
Repairs to Buildings	52.21	93.75
Repairs others	37.90	30.22
Insurance	6.43	5.56
Rates and Taxes	57.97	14.30
Payment to Auditors	4.44	4.54
Selling Expenses	60.68	57.51
Directors Travelling	54.82	46.98
Travelling Others	41.13	64.44
Bad Trade Receivables written off	5.21	24.43
Loss on sale of Fixed Asset	2.19	4.17
Donations	0.36	0.00
Legal and Professional Charges	71.35	56.63
Directors Sitting Fees	2.25	1.80
Miscellaneous Expenses	152.33	280.30
TOTAL	604.86	742.45
30.1 Payment to Auditors as		
Statutory Audit Fees	3.25	3.25
Cost Audit Fees	0.60	0.30
Other Services	0.59	0.68
Out of pocket expenses	-	0.31
TOTAL	4.44	4.54

31 DETAILS OF ITEMS OF EXCEPTIONAL AND EXTRAORDINARY NATURE

(₹ in Lacs)

	2012-13	2011-12
Expenditure		
Waiver Amount from Creditors	0.28	(80.01)
TOTAL	0.28	(80.01)

32 PRIOR PERIOD ADJUSTMENTS

(₹ in Lacs)

Income

Prior year Income

Expenses

Short Provision of Expenses

TOTAL

2012-13	2011-12
0.37	5.42
12.72	3.76
12.35	(1.66)

33 EARNINGS PER SHARE (EPS)

(₹ in Lacs)

i) Net Profit after tax available for Equity Shareholders

ii) Weighted Average number of Equity Shares

Number of shares at the beginning of the year

Shares issued during the year

Number of shares outstanding at the end of the year

iii) Basic and Diluted Earning per share (₹)

iv) Face Value per equity share (₹)

2012-13	2011-12
359.81	(70.30)
2,550,000	2,550,000
-	-
2,550,000	2,550,000
14.11	(2.76)
10.00	10.00

34 RELATED PARTY DISCLOSURES: (AS-18)

A) List of related parties where control exists

Sr. No.	Name of the Related Party	Relationship
1	Brady Services Pvt. Ltd.	Associates
2	Brady Telesoft Pvt. Ltd.	Associates
3	Brady Air Pvt. Ltd. (Formerly known as Brady Air Ltd.)	Associates
4	Brady Estates Pvt. Ltd.	Associates
5	Global Tradecrackers Ltd	Associates
6	Shivum Holdings Pvt. Ltd.	Associates
7	Zoeftig Brady	AOP of Subsidiary
8	Brady Ikusi Systems Pvt. Ltd.	Joint Venture
9	Mr. Pavan G. Morarka	Key Management Personnel
10	Mr. Vaibhav P. Morarka	Executive Director

100th Annual Report 2012-2013

B) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Associates	Joint Venture	Key Management Personnel
1	Dividend received during the year	5.30 (2.80)	- (-)	- (-)
2	Maintenance / Commitment charges received	18.00 (16.25)	- (-)	- (-)
3	Other reimbursement including expenses	10.99 (111.74)	- (-)	- (-)
4	Deposit Balance	15.00 (-)	- (-)	- (-)
5	Sitting Fees paid	- (-)	- (-)	0.38 (0.30)
6	Salary, HRA, PF & other funds cont	- (-)	- (-)	23.32 (23.82)
7	Salary, HRA, PF & other funds cont	- (-)	- (-)	8.70 (-)
8	Sale of Products inclusive of taxes etc	- (1,129.42)	- (-)	- (-)
9	Debtors Outstanding	147.24 (154.74)	- (-)	- (-)
10	Advances Recoverable	1.03 (28.23)	- (-)	- (-)
11	Outstanding (Payable)/Receivable on Current A/c	- (0.06)	0.16 (4.86)	- (-)
12	Investments	- (-)	19.80 (0.50)	- (-)

Note :

Figures in bracket represents Previous Year's amount.

35 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities not provided in respect of :-

- a. Claims against the Company not acknowledged as debts ₹ NIL (Previous Year ₹ NIL/-)
- b. Disputed sales tax demand under appeal ₹ 33.11/- Lacs (Previous Year ₹ 9.28/- Lacs)

- c. Disputed excise duty demand under appeal ₹ NIL (Previous Year ₹ NIL/-)
- d. Disputed Income Tax demand under appeal ₹ 16.15/- Lacs (Previous Year ₹ 32.08/- Lacs).
- e. Claims made by the ex – employees of the Company and pending before the appropriate authorities in respect of reinstatement, lay off wages, etc. which are contested by the Company, the liability whereof is indeterminate.
- f. Outstanding amount in respect of Guarantees & LC's given by Banks aggregating to ₹ 848.71/- Lacs (Previous year ₹ 598.40/- Lacs).
- g. Estimated amount of contracts remaining to be executed on capital account and not provided for in accounts, net of advance aggregate to ₹ 2.15/- Lacs (Previous year ₹ 0.63/- Lacs).

36 SEGMENT INFORMATION (AS -17)

The Company is engaged primarily in marketing of material handling equipments, textile machinery and stores etc. Accordingly there are no separate reportable segments as per Accounting Standard – 17 dealing with segment reports.

- 37 The provision for Income Tax and Wealth Tax made in the Accounts, is considered adequate having regard to the provision of the Income Tax Act, 1961 and the wealth Tax Act, 1957 as amended up to date.
- 38 No provision is required to be made in respect of impairment of Assets as required by Accounting Standard No. 28 issued by the Institute of Chartered Accountants of India.
- 39 The position as on 31.03.2013 in respect of 20,000 Ordinary Shares of Shree Changdeo Sugar Mills Limited held as securities against the loan given by the Company, continues to be same as reported last year, in as much as the application made u/s 111 of the Companies Act, 1956, against the refusal to transfer the shares in the name of the Company by the said Company is not yet disposed off and the said Company has still not returned these shares on refusal of transfer.
- 40 The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

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

C. L. DALAL & CO
Chartered Accountants

R. C. JAIN
Partner

Mumbai : 18th May 2013

For and on behalf of the Board

Pavan G. Morarka Chairman & Managing Director

K. D. Shah Director

Mumbai : 18th May 2013



ACCOUNTS OF THE
SUBSIDIARY COMPANY
BRADY & MORRIS ENGG. CO. LTD.

BRADY & MORRIS ENGG. CO. LTD.

BOARD OF DIRECTORS

MR. PAVAN G. MORARKA Chairman

MR. KAUSHIK D. SHAH

MR. GAUTAM DIVAN

MR. MAHENDRA K. SHAH

MR. VAIBHAV MORARKA

MR. RAJENDER K. SHARMA (Appointed w.e.f. 26-07-2013)

AUDITORS

C. L. Dalal & Co.

Chartered Accountants

SOLICITORS

Hariani & Co., Mumbai

BANKERS

UNION BANK OF INDIA

REGISTERED OFFICE

"Brady House"

12/14, Veer Nariman Road,

Fort, Mumbai 400 001.

Tel : 22048361-5 • Fax : 22041855

Email : bradys@mtnl.net.in

Website: www.bradys.in

WORKS

1. GIDC Industrial Estate
Vatva, Ahmedabad - 382 445
2. Bareja, Sarsa Patia Village, District Kheda

REGISTRAR & SHARE TRANSFER AGENTS

BIGSHARE SERVICES PVT. LTD.

E-2/3, Ansa Industrial Estate.

Sakivihar Road, Saki Naka, Andheri (E)

Mumbai - 400 072

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NOTICE

NOTICE is hereby given that the 67th Annual General Meeting of the Members of **Brady & Morris Engineering Company Limited** will be held on Saturday, September 28, 2013, at 11:30 a.m. at Maharashtra Chamber of Commerce Trust, Babasaheb Dahanukar Sabhagriha, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001 to transact the following businesses:

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Statement of Profit & Loss for the year ended on that date along with the Report of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Kaushik D. Shah who retires from office by rotation and being eligible offers himself for re-appointment.
3. To appoint Director in place of Mr. Mahendra K. Shah who retires from office by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. C. L. Dalal & Co., Chartered Accountants, Mumbai, having firm registration no. 102026W, be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS :

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

5. AS AN ORDINARY RESOLUTION:

“RESOLVED THAT Mr. Rajender K. Sharma, who was appointed as an Additional Director of the Company w.e.f. 26/07/2013 pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of the Annual General Meeting and being eligible offers himself for appointment and in respect of whom the Company has received a notice in writing from a member Under Section 257 and other applicable provisions, if any, of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.”

For and on behalf of the Board

Sd/-
PAVAN G. MORARKA
Chairman

Registered Office:

Brady House,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
July 26, 2013.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

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

2. The Register of Members and the Share Transfer Books of the Company will remain closed from 24/09/2013 to 27/09/2013 (both days inclusive).
3. Pursuant to the provision of Section 205(A) of the Companies Act, 1956, Members are hereby informed that Dividends which remain unclaimed/ unencashed over a period of 7 years have to be transferred by the Company to The Investors Education & Protection Fund, constituted by the Central Government under Sections 205(A) & 205(C) of the Companies Act, 1956.

Members should note that no claim can be made by the shareholders for the unclaimed Dividends which have been transferred to the credit of 'The Investors Education & Protection Fund' of the Central Government under the amended provisions of section 205(B) of the Companies Act, 1956.

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

Sr. No.	Year ended	Date of Declaration	Due date of transfer to IEPF
1.	31.03.2006	23.09.2006	22.10.2013
2.	31.03.2007	27.09.2007	26.10.2014
3.	31.03.2008	30.08.2008	29.09.2015
4.	31.03.2009	19.09.2009	18.10.2016
5.	31.03.2010	18.09.2010	17.10.2017
6.	31.03.2011	12.08.2011	11.09.2018

4. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company 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.

Members are requested to visit the website of the Company 'www.bradys.in' for viewing the quarterly & annual financial results and for more information on the Company.

5. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
6. The Company has listed its shares on BSE Limited, Mumbai.
7. a. The Company has appointed M/s. BIGSHARE SERVICES PRIVATE LIMITED as Common Registrar & Share Transfer Agent of the Company for physical as well as demat mode of transfers. Members are therefore requested to send their grievances to Registrar & Share Transfer Agent for early disposal at the address as given below.
b. Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Share Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

M/S. BIGSHARE SERVICES PRIVATE LIMITED

Unit: [BRADY & MORRIS ENGINEERING COMPANY LIMITED]

E-2/3, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri [East], MUMBAI - 400 072

Tel: 022 2847 0652 / 4043 0200

Email: info@bigshareonline.com

8. All documents referred to in the Notice are open for inspection at the registered office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
9. Members/Proxies are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
10. Members who are holding shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
11. In all correspondence with the Company, Registrar and Share Transfer Agent, Members are requested to quote their Folio No. and in case their shares are held in demat form; they must quote their DP ID and Client ID Number.
12. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialised form with their respective Depository Participants and in respect of shares held in physical form with M/S. BIGSHARE SERVICES PRIVATE LIMITED.
13. Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 is attached herewith.

For and on behalf of the Board

Sd/-
PAVAN G. MORARKA
Chairman

Registered Office:

Brady House,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
July 26, 2013.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to the provisions of Section 173 (2) of the Companies Act, 1956.

Item 5:

The Board of Directors have appointed Mr. Rajender K. Sharma as an Additional Director on the Board of the Company w.e.f. 26/07/2013 pursuant to Section 260 of the Companies Act, 1956. He holds office only upto the date of the forthcoming Annual General Meeting of the Company.

Mr. Sharma has been actively associated with the affairs of the Company alongwith Mr. Vaibhav Morarka, Executive Director. The Directors are well aware that the Company has turned around and has shown profits in the last quarter of the financial year 2012-13 and has also made profits in the first quarter of 2013-14. Mr. Sharma has been associated with Bradys for the past 28 years and has contributed in the overall growth of Bradys.

The Company has received a notice from a member under section 257 of the Companies Act, 1956 along with required deposit signifying her intention to propose his candidature for the office of Director.

Your Directors propose the resolution for your approval.

Mr. Rajender K. Sharma is interested in the Resolution as the resolution is for his own appointment.

None other Director is /are interested in the resolution.

For and on behalf of the Board

Sd/-
PAVAN G. MORARKA
Chairman

Registered Office:

Brady House,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
July 26, 2013.

DIRECTORS' REPORT

TO,
THE MEMBERS

The Directors have pleasure in presenting the 67th Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March, 2013.

1. FINANCIAL RESULTS:

	2012-2013 (₹ in Lacs)	2011-2012 (₹ in Lacs)
a) Gross Turnover	<u>3,146.97</u>	3,448.82
b) Operating Profit/(Loss) before interest and Depreciation	<u>310.81</u>	(147.70)
c) Less: Interest	<u>114.80</u>	234.23
d) Profit / (Loss) before Depreciation	<u>196.01</u>	(381.93)
e) Less: Depreciation	<u>107.68</u>	94.89
f) Profit / (Loss) before exceptional item	<u>88.33</u>	(476.82)
Add : exceptional item	<u>(12.58)</u>	176.41
Profit/(Loss) before tax	<u>75.75</u>	(300.41)
g) Less: Tax for the Year		
(i) Current	-	-
(ii) Deferred	-	(16.73)
(iii) Fringe Benefit Tax	-	-
	<u>-</u>	<u>(16.73)</u>
h) Profit / (Loss) after tax	<u>75.75</u>	(283.68)
i) Add / (Less): Prior Year's adjustment	<u>-</u>	-
j) Profit / (Loss) for the year	<u>75.75</u>	(283.68)
k) Add: Balance brought forward from the previous year	<u>(427.23)</u>	(143.55)
l) Add: Transfer from General Reserve	<u>-</u>	-
m) Profit/(Loss) available for Appropriations	<u>(351.48)</u>	(427.23)
Balance carried to Balance Sheet	<u>(351.48)</u>	(427.23)
EPS	<u>3.37</u>	(12.61)

2. DIVIDEND :

In view of the carry forward losses, the Directors are unable to recommend any dividend for the year ended 31st March, 2013.

3. WORKING RESULTS:

The Company made a profit of ₹ 75.75 lacs as against a net loss of ₹ 283.68 lacs in the previous year. The profit is a result of an increase in sales of material handling equipment and streamlining the operations of various departments.

4. FUTURE OUTLOOK :

The Company is hopeful to substantially improve its performance in the year 2013-2014 based on a healthy pending order position of ₹ 2049 lacs as on June 30, 2013. Already, the sales of Material Handling Equipment for the first quarter of 2013-2014 has been ₹ 1077 lacs as compared to ₹ 699 lacs in the corresponding period of the previous year. In addition, the company hopes to achieve better profit margins through strict procurement policies and by implementing cost control measures. These positive trends are indicative of better working results in the current year.

5. REMUNERATION COMMITTEE :

In compliance with the provisions of the Companies Act, 1956, the Board has constituted Remuneration Committee comprising Mr. Kaushik D. Shah, Mr. Gautam Divan and Mr. Mahendra K. Shah as members.

6. BOARD OF DIRECTORS :

In accordance with the provisions of Section 256 of the Companies Act 1956 and the Articles of Association of the Company, Mr. Kaushik D. Shah and Mr. Mahendra K. Shah, Directors of the Company retire from their office by rotation and being eligible offer themselves for re-appointment.

Your Board has appointed Mr. Rajender K. Sharma as an Additional Director of the Company; necessary resolution for his regular appointment is placed for member's approval.

7. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that 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 of the Company for the period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the Annual Accounts on a going concern basis.

8. APPOINTMENT OF AUDITORS :

M/s. C. L. Dalal & Co., Chartered Accountants, Auditor of the Company are retiring at the ensuing Annual General Meeting. They are eligible for re-appointment and have expressed their willingness to act as Auditors, if re-appointed. The Company has received a Certificate from the Auditors that they are qualified under section 224 (1) of the Companies Act, 1956, for appointment as Auditors of the Company. Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors for the financial year ending March 31, 2014 as set out in the Notice convening the Meeting.

9. RESEARCH & DEVELOPMENT :

Our future is dependent on continuous innovation. In this dynamic world, it is not enough simply to manufacture good products; hence, the Company has decided to invest in the R&D Department by strengthening it in numbers and by focusing on modifying existing products and introducing new products which are in tune with current market trends.

10. HEALTH, SAFETY AND ENVIRONMENT :

The Company, in order to fulfil its commitment towards health, safety and environment, has taken active steps towards Safety Management System. For developing effectiveness of Safety Management System, training of all employees across

the Company is ensured through various training programs. The same is being monitored through internal audit teams and delegation of safety management up to the local level. Further, emergency management plans are reviewed and updated regularly. Regular site visits ensure the enhancement of safety culture which has also ensured the safe commissioning of new projects.

11. EMPLOYMENT POLICY :

It is the policy of the Company to create a working environment in which there is no discrimination and all employment decisions are based entirely on merit and the ability of people to perform their intended roles. The Company aims to continue to build a workforce which is recruited from the widest possible talent pool.

12. PERSONNEL & PARTICULARS OF EMPLOYEES :

None of the employees of the Company came within the purview of the information required U/s. 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

13. SECRETARIAL COMPLIANCE CERTIFICATE :

Pursuant to provisions of Section 383A of the Companies Act, 1956 and the rules made thereunder, the Company has obtained a Secretarial Compliance Certificate from GMJ & Associates, Company Secretaries and forms part of the Directors Report.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO :

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

15. CORPORATE GOVERNANCE :

Though Provisions of Clause 49 of the Listing Agreement of the Stock Exchange do not apply to the Company, the Company has adopted best practices prevailing for internal regulations and for good Corporate Governance. A small note on Corporate Governance Practices adopted by the Company voluntarily is attached as Annexure I to the Directors Report.

16. INSURANCE :

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

17. ACKNOWLEDGEMENT :

The Directors wish to convey their appreciation to the Company's shareholders, customers, suppliers, bankers and distributors for the support they have given to the Company, and the confidence which they have reposed in its management and the employees for the commitment and dedication shown by them.

For and on behalf of the Board

Sd/-
PAVAN G. MORARKA
Chairman

Registered Office:

Brady House,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
July 26, 2013.

ANNEXURE 'A' TO THE DIRECTORS' REPORT

Information as per section 217(1)(e) read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year 2012-2013.

I. CONSERVATION OF ENERGY :

- a) Measures taken: During the year all possible measures were taken to ensure optimum conservation of electricity and fuel at the plants of the Company.
- b) Improvements: Plans for further improvement are being implemented.
- c) Impact of a) & b) our energy cost per unit of consumption in respect of our products is comparatively lower than other Industries.
- d) Consumption of Power:

Particulars	2012-2013	2011-2012
Power purchased :		
Total Cost of Power	₹ 21,86,252/-	₹ 19,60,276/-
Total no. of units purchased	3,06,408	3,16,450
Average cost per unit	₹ 7.14/-	₹ 6.19/-

Own Generation

The Company has been generating units by using DG sets, but the quantum is considerably low.

II. RESEARCH AND DEVELOPMENT :

Though no substantial expenditure was incurred on Research and Development, the company invested in digitalising all material equipment drawings into 3D Models. This investment will help the company in creating cost effective and more efficient products.

III. TECHNOLOGY ABSORPTION, ADOPTION & INNOVATION :

- a) Efforts in brief made towards Technology Absorption, Adoption and Innovation - N. A.
- b) Benefit derived as a result of above efforts - N. A.
- c) Particulars of Technology imported during the last 5 years - NIL

IV. FOREIGN EXCHANGE EARNING AND OUTGO :

Please refer Notes No.25.3 of the Notes to Accounts

For and on behalf of the Board

Sd/-
PAVAN G. MORARKA
Chairman

Registered Office:

Brady House,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
July 26, 2013.

ANNEXURE I TO DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2013 VOLUNTARY REPORT ON CORPORATE GOVERNANCE

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions. At Brady & Morris, we are committed to meeting the aspirations of all our stakeholders and of societal expectations.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. At Brady & Morris, we consider our stakeholders, as partners in our success and we remain committed to maximizing stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This emanates from our strong belief that sound governance system based on relationship and trust is integral to creating value on an overall basis. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the nine core values of Honesty, Integrity, Respect, Fairness, Purposefulness, Trust, Responsibility, Citizenship and Courage.

Brady & Morris Engineering Company Limited ("the Company") is committed to adhering to the corporate governance code as prescribed by the SEBI and Stock Exchange and has accordingly implemented various aspects of the code.

The Company is focused towards its vision of:

- Inspiring, nurturing and empowering the next generation of professionals.
- Achieving continuous improvements through innovation and state of the art technology.
- Committing to highest standards in health, safety, security and environment.

BOARD OF DIRECTORS :

The Board provides and evaluates the strategic direction of the Company, the effectiveness of management policies and ensures achieving the long-term interests of the shareholders.

The details of the Board of Directors are given below:

Name of Director	Category	Date of Appointment	No. Of Board Meeting attended	Attendance at last AGM
Mr. Pavan G. Morarka	Chairman	27/02/1985	5	YES
Mr. Vaibhav Morarka	Executive Director	* 04/08/2012	2	YES
Mr. Kaushik D. Shah	Director	19/05/1994	4	NO
Mr. Mahendra K. Shah	Director	29/06/2007	4	YES
Mr. Gautam Divan	Director	28/07/2007	5	YES

*Appointed w.e.f. 4th August, 2012.

During the financial year ended March 31, 2013, 5 [FIVE] Board meetings were held on 14.05.2012, 04.08.2012, 29.09.2012, 27.10.2012 and 25.01.2013.

INFORMATIONS SUPPLIED TO THE BOARD

The Board has complete access to all information about the Company. The Board is provided with all the relevant information on important matters affecting the working of the Company as well as the related details that require deliberations by the members of the Board.

Among others, this includes :

- General notices of interest of Directors.
- Appointment, remuneration and resignation of Directors.

- Formation/Reconstitution of Board Committees.
- Terms of reference of Board Committees.
- Minutes of meetings of Audit Committee and other Committees of the Board.
- Declaration of Independent Directors at the time of appointment/annually.
- Annual operating plans of businesses, capital budgets and any other updates.
- Quarterly results for the Company and its operating divisions or business segments.
- Annual Financial results of the Company, Auditors' Report and the Report of the Board of Directors.
- Quarterly Secretarial Audit reports submitted by the Secretarial Auditors.
- Dividend declaration.
- Information on recruitment and remuneration of senior officers just below the Board level.
- Appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Foreign exchange exposure and the steps taken by the management to limit the risk of adverse exchange rate movement.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Significant labour problems and their proposed solutions. or any significant development in Human Resources/Industrial Relations front.

I. Board material distributed in advance

The agenda and notes on agenda are circulated to the Directors in advance and in a defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions during the meeting.

II. Recording Minutes of proceedings at Board and Committee meetings

The draft minutes are circulated to all the Members of the Board/ Board Committee for their comments. The minutes are entered in the Minutes Book within 30 days from conclusion of the meeting.

GENERAL SHAREHOLDERS INFORMATION :

ANNUAL GENERAL MEETING	:	67th Annual General Meeting.
DAY & DATE	:	September 28, 2013.
TIME	:	11:30 A. M.
VENUE	:	Maharashtra Chamber of Commerce Trust, Babasaheb Dahanukar Sabhagriha, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001
DATE OF BOOK CLOSURE	:	24/09/2013 to 27/09/2013 [Both days inclusive].

SHARE TRANSFER SYSTEM :

Share Transfer Requests are received at the registered office of the Company as well as directly at the RTAs office. RTA does the verification and processing of documents. The RTA has been authorised to process, approve and effect transfer of shares on behalf of the Company at fortnightly intervals in order to comply with the requirements of SEBI (Circular No. CIR/MIRSD/8/2012 dated July 5, 2012). The share certificates duly endorsed for transfer are returned to shareholders within the stipulated time of 15 days.

REGISTRAR AND SHARE TRANSFER AGENT :

M/S. BIGSHARE SERVICES PRIVATE LIMITED

Unit : [BRADY & MORRIS ENGINEERING COMPANY LIMITED]

E-2/3, Ansa Industrial Estate, Saki Vihar Road,

Saki Naka, Andheri [East], MUMBAI - 400 072.

Tel: 022 2847 0652 / 4043 0200

Email : info@bigshareonline.com

LISTING :

BSE Limited, Mumbai.

STOCK CODE OF THE COMPANY :

Scrip Name	:	BRADY & MORRIS ENGINEERING COMPANY LIMITED
Scrip Code	:	505690.
Electronic Mode	:	INE856A01017.
DEPOSITORY CONNECTIVITY	:	NSDL and CDSL.
ISIN NO. FOR THE COMPANY'S SECURITY	:	INE856A01017.

DEMATERIALISATION OF SHARES :

As on June 30, 2013, 21,66,067 Shares representing 96.26% of total Equity Shares were held in dematerialised form with NSDL and CDSL.

Members can hold shares in electronic forms and trade the same in Depository System. Also, the same can be held in physical form.

GENERAL BODY MEETINGS :

The last three Annual General Meetings were held as under:

Financial Year ended	Date	Time	Venue
31.03.2010	18.09.2010	11.00 A.M.	Maharashtra Chamber of Commerce Trust, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001.
31.03.2011	12.08.2011	11.15 A.M.	-- As above --
31.03.2012	29.09.2012	11.30 A.M.	Alexandra Girls English Institution, 31, Hazarimal Somani Marg, Mumbai 400 001

67th Annual Report 2012-2013

MEANS OF COMMUNICATION :

Quarterly results are published in prominent daily newspapers.

The Company has its own website and all the vital information relating to the Company and its products are displayed on the website. Address of the website is www.bradys.in

SHAREHOLDING PATTERN AS ON JUNE 30, 2013 :

Category	No. Of shares held	% of shareholding
Promoters	16,59,351	73.75
Private Bodies Corporate	1,79,341	7.98
Indian Public	2,68,937	11.95
NRI/OCBs	1,42,371	6.32
Total	22,50,000	100.00

DISTRIBUTION OF SHAREHOLDING AS ON JUNE 30, 2013:

No. of Equity Shares held	No. of Shareholders	No. of Shares	% of Equity Capital
Upto 500	1022	1,19,180	5.29
501 - 1000	55	40,482	1.79
1001 - 5000	35	69,696	3.12
5001 - 10000	2	13,967	0.62
10001 to above	6	20,06,675	89.18
Total	1120	22,50,000	100.00

ADDRESS FOR CORRESPONDENCE :

Mr. Rajender K. Sharma

Director & Compliance Officer

BRADY & MORRIS ENGINEERING COMPANY LIMITED

Brady House,

12-14, Veer Nariman Road,

Fort, Mumbai - 400 001

E-mail: rksharma@bradys.in

Telephone No. 022 - 22048361-5

For and on behalf of the Board

Sd/-
PAVAN G. MORARKA
Chairman

Registered Office:

Brady House,

12-14, Veer Nariman Road,

Fort, Mumbai - 400 001.

July 26, 2013.

SECRETARIAL COMPLIANCE CERTIFICATE

(Under Proviso to Sub-Section (1) of Section 383A of the Companies Act, 1956)

Registration No. : 11-004729 of 1946

Nominal Capital : ₹ 15,00,00,000/-

Paid up Capital : ₹ 9,75,00,000/-

The Members,

M/s. BRADY & MORRIS ENGINEERING COMPANY LIMITED

Brady House,
12-14, Veer Nariman Road,
MUMBAI - 400 001.

We have examined the registers, records, books and papers of **M/s. BRADY & MORRIS ENGINEERING COMPANY LIMITED** as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended on MARCH 31, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company and its officers, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate with the Ministry of Corporate Affairs within the time prescribed under the Act and the rules made thereunder.
3. The Company is a public limited Company and hence comments are not required .
4. The Board of Directors duly meet 5 times on 14th May, 2012, 4th August, 2012, 29th September, 2012, 27th October, 2012 and 25th January, 2013, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Books maintained for the purpose.
5. The Company has closed its Register of Members during the year from 26th September, 2012 to 29th September, 2012 and has complied with the provisions of the Act.
6. The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 29th September, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra ordinary General Meeting was held during the financial year under scrutiny.
8. The Company has not advanced any loan to its directors and/or persons or firms or companies referred in the Section 295 of the Act.
9. The Company has entered into contract falling within the purview of section 297 of the Act during the year under review.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year under scrutiny.
13. The Company has :
 - i. delivered all the certificates on lodgment thereof for transfer in accordance with the provisions of the Act.
 - ii. not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - iii. not posted warrants to any member of the Company as no dividend was declared during the financial year.
 - iv. amounts unpaid in dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years have been transferred to the Investor Education and Protection Fund.
 - v. duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the Company is duly constituted and the appointment of director has been duly made in accordance with the provisions of the Act during the financial year under scrutiny.
15. The Company has appointed Mr. Vaibhav P Morarka as an Executive Director of the Company on 1st October, 2012 during the financial year under scrutiny and complied with the provisions of the Act.
16. The Company has not appointed any sole-selling agents during the financial year under scrutiny.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such other authorities prescribed under the various provisions of the Act
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares/debentures/other securities during the financial year under scrutiny.
20. The Company has not bought back any shares during the financial year under scrutiny.
21. The Company has not redeemed any preference shares during the financial year under scrutiny.
22. During the year there was no need for the Company to keep in abeyance right to dividend, rights shares and bonus shares.
23. The Company has not invited/accepted any deposits falling within the purview of Section 58A during the financial year under scrutiny.
24. The amounts borrowed by the Company from others are within the borrowing limits of the Company and that necessary resolution as per Section 293(1)(d) of the Act has been passed in earlier years.
25. The Company has made investments in other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. There was no prosecution initiated against or show cause notice received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for the offences under the Act.
32. The Company has not received any sum as security from its employees during the year under scrutiny.
33. The Company has been generally regular in depositing both employees' and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act

For GMJ & ASSOCIATES
COMPANY SECRETARIES

sd/-
[MAHESH SONI]
FCS: 3706; COP: 2324.

PLACE: MUMBAI.
DATE: JULY 26, 2013.

Reg. : BRADY & MORRIS ENGINEERING COMPANY LIMITED
Registration No. : 11-004729 of 1946
Nominal Capital : ₹ 15,00,00,000/-
Paid up Capital : ₹ 9,75,00,000/-
ANNEXURE A
Registers as maintained by the Company

1. Register of Charges U/S.143
2. Register of Members U/S. 150
3. Attendance Register for General Meetings U/S. 174
4. Minutes Books of General Meetings and Board Meetings U/S.193
5. Attendance Register for Board Meetings U/S. 287
6. Register of Contracts U/S. 301
7. Register of Directors U/S. 303
8. Register of Directors Shareholding U/S. 307
9. Register of Share Transfer
10. Books of Accounts U/S 209
11. Register of Investments U/S. 372 A

ANNEXURE B
Forms and Returns as filed by the Company with the Ministry of Corporate Affairs during the financial year ended on 31st March, 2013.

Sr. No.	Form No./ Return	Filed under Section	For	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No.
01.	Form No. 23B	224(1A)	Appointment of Auditor for the year ended 31st March, 2012	28th July, 2012	---	---
02.	Form No. 32	303(2)	Appointment of Mr. Vaibhav Morarka as Director of the Company w.e.f 4th August, 2012	6th August 2012	Yes	---
03.	Form 5INV	Rule 3 of IEPF	Statement of unpaid & unclaimed amounts as on 12.08.2011 (AGM)	31st August, 2012	---	---
04.	Compliance Certificate in Form No. 66	383A	The year ended 31st March, 2012	1st October, 2012	Yes	--
05	Form 23	192	Regularisation of Mr. Vaibhav Morarka, who was appointed as an Additional Director w.e.f. 4th August, 2012	4th October, 2012	Yes	---
06.	Form 25C	269(2)	Appointment of Mr. Vaibhav Morarka as Executive Director w.e.f. 1st October 2012	4th October, 2012	Yes	---
07.	Annual Return in Form No. 20B.	159	As on the date of the Annual General Meeting held on 29th September, 2012.	20th October, 2012	Yes	--
08.	Form No. 23B	224 (1A)	Appointment of Auditor for the year ended 31st March, 2013	25th October, 2012	Yes	---
09.	Form 1 INV	Rule 3 of IEPF	Statement of amounts credited to investor education and protection fund	8th November, 2012	Yes	---
10.	Balance Sheet and Profit & Loss Account in Form No. 23AC XBRL and 23ACA XBRL.	220	The year ended 31st March, 2012	10th January, 2013	Yes	---

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRADY & MORRIS ENGINEERING CO. LTD.

Report on the financial statements

We have audited the accompanying financial statements of BRADY & MORRIS ENGINEERING CO. LTD. ('the Company') which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2013;
- (ii) in the case of the statement of profit and loss, of the profit of the Company for the year ended on that date; and
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report, comply with the applicable Accounting Standards referred to in subsection (3-C) of section 211 of the Companies Act, 1956; and
- (e) on the basis of written representations received from the Directors of the Company, and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on 31st March 2013 from being appointed as a director under clause (g) of sub-section (1) of Section 274 of the Act.

FOR AND ON BEHALF OF
C. L. DALAL & CO.,
Chartered Accountants

Sd/-
R. C. JAIN
PARTNER
Membership No.5180
Firm Regn. No. : 102026W

Date : 18th May, 2013
Place : Mumbai

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of the Auditor's Report to the members of BRADY & MORRIS ENGG. CO. LTD.

- (I) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals. In our opinion, the programme of verification is reasonable having regard to the size of the company and the nature of its assets. We have been informed that no material discrepancies were noticed on such verification.
- (c) During the year, the Company has not disposed off any major part of Plant & Machinery that would affect the going concern status of the Company.
- (ii) (a) As explained to us, the inventories have been physically verified during the year by the management except inventories lying with third parties which have been confirmed and stock in transit which have been subsequently received. In our opinion, the frequency of verification is reasonable.
- (b) As explained to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, we are of the opinion that, the company is maintaining proper records of inventory. Discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) (a) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 301 of the Act, and therefore, the provisions of clauses (iii) (b), (iii) (c) & (iii) (d) of the Order are not applicable to the Company.
- (b) The Company has taken unsecured interest free loans from private limited company and Directors covered in the Register maintained under Section 301 of the Act, for which there is no stipulation. Amount outstanding at the year end is ₹15,00,000/- (maximum amount outstanding during the year is ₹15,00,000/-) and from Director is ₹ nil (maximum amount outstanding during the year is ₹ 10,00,000/-) respectively.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the Register required to be maintained under that Section, and

- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements in respect of its Holding Company during the year have been made at prices based on the policy laid down and mutually agreed upon for marketing company's products as in past based on list prices fixed from time to time. However, the reasonableness of such prices cannot be evaluated having regard to prevailing market rates at the relevant time.
- (vi) According to the information and explanations given to us, the Company has not accepted deposits from the public and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 58A and 58AA or any other relevant provisions of the Act, and the rules framed there under, are not applicable to the Company.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and any other statutory dues applicable to it.
- (b) On the basis of our examination of documents and records there are no disputed statutory dues outstanding of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess etc.
- (x) In our opinion the Company has accumulated losses at the end of the Financial year which are not more than 50% of its net worth and the company has not incurred cash losses during the financial year however it had suffered cash losses immediately preceding the financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (xii) In our opinion the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Hence, maintenance of records is not applicable.
- (xiii) In our opinion the Company is not a chit fund or nidhi mutual benefit fund/society and therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other Securities and accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and according to the information and explanation furnished to us, no term Loan has been raised during the year.

- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statement of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under Section 301 of the Act and therefore, the provisions of clause 4(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us, the Company has not issued any debenture and therefore, the provisions of clause 4(xix) of the Order are not applicable to the Company.
- (xx) According to the information and explanations given to us, the provisions of clause 4(xx) of the Order with regard to end use of money raised on public issue are not applicable to the Company.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under review.

FOR AND ON BEHALF OF
C. L. DALAL & CO.,
Chartered Accountants

Sd/-

R. C. JAIN
PARTNER

Membership No.5180
Firm Regn. No. : 102026W

Date : 18th May, 2013
Place : Mumbai

BALANCE SHEET AS AT 31ST MARCH, 2013

(₹ in Lacs)

	Note	As at 31st March, 2013	As at 31st March, 2012
EQUITY AND LIABILITIES			
Shareholders funds			
Share Capital	1	975.00	975.00
Reserves and Surplus	2	(235.28)	(311.03)
		739.72	663.97
Non-Current Liabilities			
Long- term borrowings	3	40.76	30.70
Other Long Term Liabilities	4	1,355.69	1,318.53
Long Term Provisions	5	19.28	10.77
		1,415.73	1,360.00
Current Liabilities			
Short term borrowings	6	541.03	942.91
Trade Payables	7	1,716.61	1,326.67
Other Current Liabilities	8	177.59	161.62
Short Term Provisions	9	34.80	44.02
		2,470.03	2,475.22
TOTAL		4,625.48	4,499.19
ASSETS			
Non-Current Assets			
Fixed assets	10		
Tangible assets		1,230.89	1,296.72
Intangible assets		2.82	0.15
Capital work-in-progress		98.16	106.07
		1,331.87	1,402.94
Non-current investments	11	6.28	6.28
Deferred Tax Assets (net)	12	-	-
Long term loans and advances	13	44.82	39.84
		51.10	46.12
Current assets			
Inventories	14	1,137.85	1,260.91
Trade Receivables	15	1,720.44	1,268.07
Cash and Bank balances	16	103.54	87.13
Short Term Loans and Advances	17	269.84	423.49
Other Current Assets	18	10.84	10.53
		3,242.51	3,050.13
TOTAL		4,625.48	4,499.19
The significant accounting policies and notes form an integral part of these financial statements			
	1 to 31		

As per our Attached Report of even date
For and on behalf of
C.L.DALAL & CO
Chartered Accountants

R.C.JAIN
Partner

Mumbai : 18th May,2013

The above Balance Sheet & Relevant
notes are authenticated by us
For and on behalf of the Board

PAVAN G. MORARKA

VAIBHAV MORARKA

K.D. SHAH

Mumbai : 18th May,2013

CHAIRMAN

EXECUTIVE DIRECTOR

DIRECTOR

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

(₹ in Lacs)

	Note	2012-13	2011-12
REVENUE			
Revenue from Operations	19	3,134.25	3,437.15
Other Income	20	12.72	11.67
Total Revenue		3,146.97	3,448.82
EXPENSES			
Cost of Materials Consumed	21	1,621.10	1,805.50
Purchases of Stock-in-Trade		5.66	5.85
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	22	208.93	241.79
Employee Benefits Expense	23	390.39	358.27
Finance Costs	24	114.80	234.23
Depreciation and Amortization Expense	10	107.68	94.89
Other Expenses	25	610.08	1,185.11
Total Expenses		3,058.64	3,925.64
Profit / (Loss) before exceptional items and tax		88.33	(476.82)
Exceptional items	26	(12.58)	176.41
Profit / (Loss) before tax		75.75	(300.41)
Tax expense:			
Deferred tax		-	16.73
Profit / (Loss) for the year		75.75	(283.68)
Earnings per equity share of ₹ 10 each	27		
Basic		3.37	(12.61)
Diluted		3.37	(12.61)
The significant accounting policies and notes form an integral part of these financial statements	1 to 31		

As per our Attached Report of even date
For and on behalf of
C.L.DALAL & CO
Chartered Accountants

R.C.JAIN
Partner

Mumbai : 18th May,2013

The above Profit and Loss Account & Relevant
notes are authenticated by us
For and on behalf of the Board

PAVAN G. MORARKA

CHAIRMAN

VAIBHAV MORARKA

EXECUTIVE DIRECTOR

K.D. SHAH

DIRECTOR

Mumbai : 18th May,2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(₹ in Lacs)

		As at 31-03-2013	As at 31-03-2012
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax & Extraordinary items		75.75	(300.41)
Add/(Less)Adjustments for:			
Depreciation	107.68		94.89
Interest/Dividend Received	(8.58)		(7.42)
(Profit)/Loss on sale of Fixed Assets	0.41		(0.46)
Interest paid	79.51		208.41
		179.02	295.42
Operating Profit before Working Capital changes	a	254.77	(4.99)
Trade Receivables		(452.37)	(473.25)
Inventories		123.06	361.53
Loans & Advances & Other Current Assets		148.35	(228.84)
Trade Payables		389.94	(594.33)
Other Current Liabilities and Provisions		52.43	1,129.54
CASH GENERATED FROM OPERATIONS	b	261.41	194.65
Interest Paid		(79.51)	(206.06)
Direct taxes Paid		-	(3.96)
	c	(79.51)	(210.02)
Cash flow before Extra ordinary items (a+b+c)		436.67	(20.36)
Net Cash generated from/(used) in operating activities	A	436.67	(20.36)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(29.11)	(320.47)
Capital work in Progress		(7.91)	121.75
Interest/Dividend received		8.58	11.47
Net Cash generated from/(used in) Investing activities	B	(28.44)	(187.25)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2013 (Contd.)

(₹ in Lacs)

	As at 31-03-2013	As at 31-03-2012
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/Repayment long term borrowings	(391.82)	(533.03)
Increase in share capital	—	750.00
Dividend Paid (including Dividend tax)	—	(0.13)
Net Cash generated from/(used in)	C (391.82)	216.84
Financing activities		
Net (decrease)/increase in cash & cash equivalents(A+B+C)	16.41	9.23
Cash & Cash equivalent		
At the beginning		
Cash & Bank balances	87.13	77.90
	87.13	77.90
At the end of the year		
Cash & Bank balances	103.54	87.13
	103.54	87.13
Increase (decrease) in Cash & Cash equivalent	16.41	9.23

Cash and Cash equivalent represents Cash and Bank Balances and Overdrafts.

As per our Attached Report of even date
For and on behalf of
C.L.DALAL & CO
Chartered Accountants

R.C.JAIN
Partner

Mumbai : 18th May,2013

For and on behalf of the Board

PAVAN G. MORARKA

CHAIRMAN

VAIBHAV MORARKA

EXECUTIVE DIRECTOR

K.D. SHAH

DIRECTOR

Mumbai : 18th May,2013

SIGNIFICANT ACCOUNTING POLICIES 31.03.2013**1. ACCOUNTING CONCEPTS :**

The accounts have been prepared on historical cost convention. The company follows the accrual basis of accounting. The Financial Statements are prepared in accordance with the accounting standards specified in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government in terms of section 211 (3C) of the Companies Act, 1956.

2. USE OF ESTIMATES :

The presentation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known /materialized

3. REVENUE RECOGNITION :

Revenue (income) is recognized when no significant uncertainty as to the measurability or collectibility exists

4. FIXED ASSETS AND DEPRECIATION :

- (a) Fixed Assets, other than unsold portion of land at Mumbai, are stated at their original cost including the expenditure incurred in connection with the shifting of the factory by apportioning the same as under :
 - (i) direct expenditure to the respective fixed assets;
 - (ii) indirect expenditure on pro-rata basis to the related fixed assets;
- (b) Depreciation is charged on fixed assets at the written down value method as per the rates prescribed under Schedule XIV of the Companies Act, 1956 as amended. Depreciation on additions during the year is provided on pro-rata basis. Depreciation is provided on deduction from assets in the year up to the date of deduction only.
- (c) Intangible assets are written off over a period of 10 years in ten equal installments.
- (d) Interest paid on Term Loan for acquisition of fixed assets is capitalized up to the date of installation / ready to use.

5. FOREIGN CURRENCY TRANSACTIONS :

All monetary assets and liabilities remaining unsettled at the year end are translated at the closing exchange rate. Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the relevant head of the Profit & Loss Account except in case where they relate to acquisition of Fixed Assets in which case they are adjusted in the carrying cost of such assets / capital work in progress and the relevant loan account.

6. INVESTMENTS :

- (a) Quoted investments are stated at cost or market value whichever is less.
- (b) Unquoted investments are stated at cost and other unquoted investments which are not realizable, are stated at token value of ₹ 1/- each by writing down the value of investments.
- (c) Investments in Govt. Securities are stated at cost.

7. INVENTORIES :

These are valued as under:

Stores; Loose Tools; Spare parts; Bought out components, Raw materials and Work-in-progress, Trading goods, and Finished Goods at lower of cost or at net realizable value, and Scrap at realizable value.

8. EMPLOYEE BENEFITS :

- (a) Incremental liability for Gratuity is accounted based on actuarial valuation certificate received by an Actuary as per Accounting Standard 15 issued by the Institute of Chartered Accountants of India
- (b) Liability for unavailed Privilege leave is accounted on the basis of actuarial certificate received by an Actuary as per Accounting Standard 15 issued by the Institute of Chartered Accountants of India

9. CONTINGENT LIABILITIES :

Contingent Liabilities are not provided for and are disclosed by way of notes.

10. DEFERRED REVENUE EXPENDITURE :

- (a) Compensation payable on closure of unit / voluntary block retirement is accounted by spreading the total expenditure over a period of five years in equal installments.
- (b) Expenses incurred due to increase in Authorized Share Capital is equally spread over for a period of five years.
- (c) Expenditure incurred in connection with issue of Bonus Shares is charged to Profit & Loss Account in the year in which it is incurred.

11. TAXES ON INCOME :

Income taxes / expenses comprise both, current & deferred tax. Current tax is measured at the amount expected to be paid/recovered from the tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using enacted tax rates.

12. PROVISIONS & CONTINGENT LIABILITIES :

Provisions are recognized for present obligation of uncertain timing or amount as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not possible that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability, unless the probability of outflow of resources embodying economic benefits is remote.

Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain events are also disclosed as contingent liabilities unless the probability of outflow of resources embodying economic benefit is remote.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

1 SHARE CAPITAL

(₹ in Lacs)

Authorised

50,00,000 Equity share of ₹ 10/- each

1,00,00,000 7.5% Non-Redeemable & Non cumulative Preference shares of ₹ 10/- each

As at 31st March, 2013	As at 31st March, 2012
500.00	500.00
1,000.00	1,000.00
1,500.00	1,500.00
225.00	225.00
750.00	750.00
975.00	975.00

Issued, Subscribed & Paid up

Equity Shares

22,50,000 Equity Shares of ₹ 10/- each fully paid up

Preference Shares

75,00,000 7.5% Non-Redeemable & Non cumulative Pref. Shares of ₹ 10/- each fully paid

Total

1.1 The reconciliation of the number of shares outstanding :

The Company has not issued any Equity Shares during the year.

1.2 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Share				
W.H.Brady & Co Ltd	1,798,151	79.92	1,798,151	79.92
Morris Material Handling Ltd	139,200	6.19	139,200	6.19
Preference Share				
W.H.Brady & Co Ltd	7,500,000	100.00	7,500,000	100.00

1.3 84,290 (Previous Year 84,290) Equity Shares are allotted as fully paid up pursuant to contracts, without payments being received in cash

1.4 15,00,000 (Previous Year 15,00,000) Equity Shares are allotted as Bonus Shares by capitalisation of Profits

1.5 The Company has only one class of equity and preference shares having a par value of ₹ 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.

2 RESERVES & SURPLUS

(₹ in Lacs)

Revaluation Reserve

Opening Balance

Add : Current Year Transfer

Less : Transfer to Profit & Loss A/c

Closing Balance

Profit & Loss Account

Opening balance

Add : Profit/(Loss) For the current year

Less : Transfer from Reserves

Closing Balance

Total

As at 31st March, 2013	As at 31st March, 2012
116.20	116.20
-	-
-	-
116.20	116.20
(427.23)	(143.55)
75.75	(283.68)
-	-
(351.48)	(427.23)
(235.28)	(311.03)

3 LONG TERM BORROWINGS

(₹ in Lacs)

Secured:

Long term maturities of finance lease obligations

(Vehicles Loans from Financial Institutions. Secured By Motor Vehicles)

Unsecured:

Deposits:

From Related Parties

From Dealers

Total

As at 31st March, 2013	As at 31st March, 2012
7.39	11.38
15.00	-
18.37	19.32
40.76	30.70

3.1 Terms of Repayment of finance lease obligations

Name of Institutions	Instruments	Repayment schedule		
		Frequency	Number of Installments	First installment due
Kotak Mahindra Prime Ltd. Car Loan	Vehicle Loan	Monthly	35	30/08/2010
ICICI Bank Ltd - Car Loan	Vehicle Loan	Monthly	36	15/02/2012
Kotak Mahindra Bank Ltd. - Tata 207	Vehicle Loan	Monthly	47	07/10/2011
Kotak Mahindra Bank Ltd. - Tata Pick Up	Vehicle Loan	Monthly	47	07/10/2011

4 OTHER LONG TERM LIABILITIES

(₹ in Lacs)

Trade Payables

Trade Advances from Holding Company

Total

As at 31st March, 2013	As at 31st March, 2012
48.15	30.96
1,307.54	1,287.57
1,355.69	1,318.53

5 LONG TERM PROVISIONS

(₹ in Lacs)

Provision for employee benefits:

Leave Encashment

Ex-gratia

Bonus

Gratuity

Total

As at 31st March, 2013	As at 31st March, 2012
4.69	4.50
1.21	0.83
1.64	1.64
11.74	3.80
19.28	10.77

6 SHORT TERM BORROWINGS

(₹ in Lacs)

Secured

Cash Credit

(Cash credit from Bank, against hypothecation of Raw materials, Stores, Spare parts, Finished goods and Work-in-progress)

Total

As at 31st March, 2013	As at 31st March, 2012
541.03	942.91
541.03	942.91

6.1 The above facilities are further collaterally secured against commercial building at 414, Senapati Bapat Marg, Lower Parel, Mumbai-400 013, Factory land & building at 505, GIDC, Phase IV, Vatva, Ahmedabad and factory land & Bldg. at Plot No.326-B, Sarsa Kanera Road, Sarsa Patia, Village Kanera, Dist. Kanera. Gujarat, by way of first charge on the prime and collateral security as mentioned above. The term loan IV is collaterally secured against the equitable mortgage of plot of land to be acquired utilizing the term loans with further extension of equitable mortgage of properties.

7 TRADE PAYABLES

(₹ in Lacs)

Micro, Small and Medium Enterprises

Others

Total

As at 31st March, 2013	As at 31st March, 2012
-	-
1,716.61	1,326.67
1,716.61	1,326.67

7.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the company is as under:

Particulars	As at 31st March, 2013	As at 31st March, 2012
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

8 OTHER CURRENT LIABILITIES

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Unclaim dividends	2.67	2.83
Other Payables :		
Advance from Trade Receivables	170.05	153.78
Statutory dues	4.87	5.01
Total	177.59	161.62

8.1 There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2013

9 SHORT TERM PROVISIONS

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Provision for employee benefits		
Bonus Payable	5.93	3.77
Ex-gratia Payable	5.30	4.87
Salary Payable	0.27	13.08
Other Provision :-		
Interest Payable for Dealer Deposit	-	5.31
Other operating expenses	23.30	16.99
Total	34.80	44.02

10 FIXED ASSETS

(₹ in Lacs)

FIXED ASSETS	Gross Block			Accumulated Depreciation			Net Block	
	As at 1 April 2012	Additions	Disposals	As at 31 March 2013	As at 1 April 2012	For the Year On Disposals	As at 31 March 2013	As at 31 March 2012
(a) Tangible Assets :								
Freehold Land	291.32	8.70	-	300.02	-	-	300.02	291.32
Leasehold Land	68.55	-	-	68.55	-	-	68.55	68.55
Factory Building	631.49	-	-	631.49	163.79	46.77	420.94	467.71
Office Buildings	358.57	-	-	358.57	142.73	10.79	205.05	215.84
Plant & Machinery	249.73	26.22	-	275.95	146.52	19.44	109.98	103.21
Tools & Implements	11.93	0.56	-	12.49	9.19	0.38	2.92	2.74
Dies	1.40	1.10	-	2.50	0.73	0.12	1.65	0.67
Patterns	0.29	4.42	-	4.71	0.19	1.42	3.09	0.10
Electric Cable & Installation	46.63	-	-	46.63	20.71	3.61	22.31	25.92
Air Conditioning	24.37	-	-	24.37	9.19	2.11	13.07	15.18
Furniture & Fittings	107.78	1.31	-	109.09	56.45	9.32	43.31	51.33
Office Equipments	28.61	0.03	-	28.63	14.10	2.05	12.49	14.51
Water Coolers	3.75	-	-	3.75	1.23	0.35	2.17	2.53
Air Cooler	-	0.08	-	0.08	-	0.01	0.07	-
Refrigerator	0.27	-	-	0.27	0.17	0.01	0.08	0.09
Computer	69.43	3.47	-	72.90	55.31	6.29	11.30	14.12
Vehicle	54.92	-	24.10	30.82	32.01	4.62	13.88	22.91
TOTAL-A	1,949.03	45.89	24.10	1,970.81	652.31	107.30	1,230.89	1,296.72
(b) Intangible Assets :								
Tangible Assets (design Drawing)	-	3.05	-	3.05	-	0.31	2.75	-
Web Site Development	0.76	-	-	0.76	0.61	0.08	0.08	0.15
TOTAL-B	0.76	3.05	-	3.81	0.61	0.38	2.82	0.15
(c) Capital Work In Progress :								
Orrissa Project A/c	106.07	-	7.91	98.16	-	-	98.16	106.07
TOTAL-C	106.07	-	7.91	98.16	-	-	98.16	106.07
GRAND TOTAL	2,055.86	48.94	32.02	2,072.78	652.92	107.68	1,331.87	1,402.94
Previous Year	1,859.64	493.14	296.92	2,055.86	561.00	94.89	1,402.94	

10.1 In respect of plot of land taken on lease (Capital Work In Progress) by the company from Industrial Development Corporation Limited of Orrissa (IDCO) during the year the lease has been terminated for non-compliance of the terms of the said lease, which is unlawful and the company has adopted appropriate legal proceedings in the matter against such cancellation as an add interim major it has been directed by Orissa high court that the letter dated 25.2.2013 issued for cancellation of lease shall not be given effect to till the next date.

10.2 IMPAIRMENT OF ASSETS :-

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.

11 NON CURRENT INVESTMENTS

(₹ in Lacs)

Investment in Equity instruments:**Unquoted:**

50,000 Equity Shares of ₹ 10/- each of Brady Estate Pvt Ltd (Formerly known as Brady Futures Pvt Ltd)

5.00

5.00

40,000 Equity Shares (Including 30,000 Bonus shares) of ₹ 10/- each of Brady Services Pvt Ltd.

1.00

1.00

50 Equity Shares ₹ 10/-each of Brady Air Pvt Ltd (Formerly Known as Brady Air Ltd)

0.01

0.01

2,500 Equity shares of ₹ 10/- each of Brady Telesoft Pvt Ltd

0.25

0.25

78,964 Equity shares of ₹ 12.50/- each of Ganesh Flour Mills Ltd

0.00

0.00

(Investment of ₹ 1/- appearing in the books)

Others:

25 shares of ₹ 100/- each of The Manekchawk Co-Op Bank Ltd

0.02

0.02

Preference Share

520 7% First Cumulative preference shares of ₹ 12.50/- each of Ganesh Flour Mills Co Ltd. (Cost ₹ 6,645/-)

-

-

(Investment of ₹ 1/- appearing in the books)

Total**6.28**

6.28

At Cost**6.28**

6.28

At Market Value

-

-

11.1 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 31st March, 1994, stated the value of the said investment at a token figure of ₹ 1 each by writing off the investment.

12 DEFERRED TAX ASSETS

The company has carried forward losses as per books and also as per Income Tax Act. Deferred Tax Assets for the current year are not accounted for in the absence of prudence and virtual certainty for sufficient future income as required by Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

13 LONG TERM LOANS & ADVANCES

(₹ in Lacs)

(Unsecured, considered good)

Security Deposits

11.27

10.72

Advance Tax, TDS, FBT, etc. (Net of Provision)

21.73

23.28

Advance against Sales Tax etc.

11.82

5.84

Total**44.82**

39.84

14 INVENTORIES

(₹ in Lacs)

Raw Materials & Components
Goods-in transit

Work-in-progress
Stores and spares

Total

As at 31st March, 2013	As at 31st March, 2012
597.71	503.22
7.94	17.94
605.65	521.16
519.93	728.87
12.27	10.88
1,137.85	1,260.91

14.1 Details of raw materials

(₹ in Lacs)

Indigeneous:

Chairs
Round Bar & Square Bar
M.S.Paltes & Profiles
Angles
Channel
Beam
Pipes
M.S.Plates
Chain
Electrical Items
Bearings
Castings and Forgings
Components (CPB,TT,EHB,Non Standard Items)

Total

As at 31st March, 2013	As at 31st March, 2012
22.01	34.48
15.14	16.39
3.26	1.15
1.39	7.18
4.78	8.28
8.09	7.04
13.74	10.68
34.43	23.79
24.36	17.86
170.50	166.77
23.68	12.62
9.69	26.64
274.58	188.28
605.65	521.16

14.2 Details of Work-in-progress

(₹ in Lacs)

Chairs
Components
Cahin Pully Blocks
Electric Chain Hoist
Cranes
Miscellaneous

Total

As at 31st March, 2013	As at 31st March, 2012
-	21.12
118.67	58.02
78.77	139.01
200.60	409.37
117.18	98.36
4.71	2.99
519.93	728.87

14.3 Details of Stores and Tools

(₹ in Lacs)

Loose Tools
Stores & Consumables
wooden Boxes

Total

As at 31st March, 2013	As at 31st March, 2012
8.39	6.14
2.45	2.06
1.43	2.68
12.27	10.88

15 TRADE RECEIVABLES

(₹ in Lacs)

(Unsecured and considered good)

Over Six months

Others

Total

As at 31st March, 2013	As at 31st March, 2012
846.27	337.93
874.17	930.14
1,720.44	1,268.07

16 CASH AND BANK BALANCES

(₹ in Lacs)

Bank Balances: **

In Current Account

Fixed Deposit with Bank #

Cheque In Transit

Cash on hand

Total

As at 31st March, 2013	As at 31st March, 2012
10.90	5.80
92.33	77.26
-	4.00
103.23	87.06
0.31	0.07
103.54	87.13

** Balance with Banks includes Dividend of ₹ 2.67 Lacs (Previous Year ₹ 2.83 Lacs)

Fixed deposits with banks include deposits of ₹ 60.32 lacs (Previous Year ₹ 28.75 lacs) with maturity of more than 12 months. The bank is having lien on Fixed Deposits as security against the guarantees issue on behalf of the company to its constituents.

17 SHORT-TERM LOANS AND ADVANCES

(₹ in Lacs)

(Unsecured, considered good)

Loans and advances to related parties

Statutory dues

Advances to Trade Payables

Other Advances

Total

As at 31st March, 2013	As at 31st March, 2012
102.92	349.58
123.53	31.39
41.86	39.47
1.53	3.05
269.84	423.49

17.1 Loans advances to related parties are granted interest-free and having no defined repayment structure.

18 OTHER CURRENT ASSETS

(₹ in Lacs)

Deferred expenses for increase in Authorised Share Capital

Accrued Interest

Prepaid Expenses

Total

As at 31st March, 2013	As at 31st March, 2012
-	7.05
1.02	0.13
9.82	3.35
10.84	10.53

19 REVENUE FROM OPERATIONS

(₹ in Lacs)

	2012-13	2011-12
Sale of products	3,581.80	3,802.98
Less:		
Excise duty	447.55	365.83
Total	3,134.25	3,437.15

20 OTHER INCOME

(₹ in Lacs)

	2012-13	2011-12
Interest Income	5.93	6.02
Dividend Income	2.65	1.40
Miscellaneous Income	4.14	4.25
Total	12.72	11.67

21 COST OF MATERIALS CONSUMED

(₹ in Lacs)

	2012-13	2011-12
Steel	548.01	493.85
Chair	10.89	551.50
Others	1,067.86	766.00
Total	1,626.76	1,811.35

	2012-13		2011-12	
Imported & Indigenous Raw material consumed	VALUE (₹ in Lacs)	%	VALUE (₹ in Lacs)	%
Imported	-	-	-	-
Indigenous	1,626.76	100.00	1,811.35	100.00
Total	1,626.76	100.00	1,811.35	100.00

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

(₹ in Lacs)

	2012-13	2011-12
Inventories (at close):		
Work -in- Process	519.94	728.86
Inventories (at commencement):		
Work -in- Process	728.87	970.65
Total	208.93	241.79

23 EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs)

	2012-13	2011-12
Salaries and Wages	355.45	324.57
Contributions to -		
Provident fund, Superannuation scheme & Other funds	12.85	15.74
Employees' State Insurance Scheme	2.04	5.70
Staff welfare expenses	20.05	12.26
Total	390.39	358.27

23.1 As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

(₹ in Lacs)

	2012-13	2011-12
Defined Benefit Gratuity Plan:		
(I) Changes in present value of obligations		
Present value of Obligations as at the beginning of the year	13.39	11.67
Current Service Cost	-	-
Interest Cost	0.21	0.19
Benefit Paid	(4.96)	(1.15)
Actuarial Losses / (Gains) on obligations	5.76	2.68
Present value of Obligations as at the end of the year	14.40	13.39
(II) Changes in Fair Value of plan assets		
Fair value of plan assets as at the beginning of the year	13.39	11.67
Expected return on Plan Assets	1.15	0.93
Contributions	5.76	2.68
Benefits Paid	(4.96)	(1.15)
Actuarial Losses / (Gains) on Plan Assets	(0.94)	(0.74)
Fair value of plan assets as at the end of the year	14.40	13.39
(III) Amounts to be recognised in the Balance Sheet and Profit and Loss Account		
Present value of obligation as at end of the year	14.40	13.39
Fair Value of Plan assets as at the end of the year	14.40	13.39
Funded Status	-	-
Net Asset / (Liability) recognised in the Balance Sheet	-	-
(IV) Expenses recognized in the Profit and Loss Account		
Service Cost	2.63	2.28
Interest Cost	1.14	0.96
Expected return on Plan Assets	(1.15)	(0.93)
Net Actuarial Losses / (Gains) on Plan Assets for the period	3.15	0.37
Expenses recognised in Profit and Loss account	5.76	2.68

(V) Assumptions

	2012-2013	2011-12	2010-11
	LIC (1994-96) Ult	LIC (1994-96) Ult	LIC (1994-96) Ult
Mortality			
Discount rate (per annum)	8.25%	8.50%	8.25%
Rate of increase in compensation	3%	3%	3%
Rate of return (expected) on plan assets	8.70%	8.60%	8.00%
Present value of obligation	14.40	13.39	11.67
Fair value of plan assets	14.40	13.39	11.67
Surplus or (Deficit) in the plan	-	-	-

24 FINANCE COST

(₹ in Lacs)

Interest expense

	2012-13	2011-12
Term Loan	-	25.51
Working Capital	77.23	175.46
Hire Purchase	1.42	1.02
Others	0.85	6.42

Other borrowing costs

Bank charges & Commission	35.30	25.82
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Total

114.80 234.23

25 OTHER EXPENSES

(₹ in Lacs)

	2012-13	2011-12
Stores, Spares & Tools Consumed	146.51	161.23
Payment to Auditors	1.48	1.57
Labour charges	152.19	518.61
Electricity, Power and Fuels	28.67	26.04
Repairs to Building	0.94	0.16
Repairs to Machinery	3.56	7.07
Repairs to Others	3.56	5.26
Insurance	4.83	4.05
Erection and Commissioning	32.11	31.65
Freight and Cartage	27.47	66.22
Rates and Taxes	8.63	11.57
Sales Tax Expenses	33.47	22.48
Travelling and Conveyance	26.75	35.15
Commission/Discount	19.91	47.84
Rent	7.43	15.80
Advertisement and Publicity	5.95	4.76
Legal & professional fees	43.02	28.43
Share of loss from AOP	0.29	136.69
Miscellaneous expense	63.31	60.53
Total	610.08	1,185.11

25.1 Details of Stores, Spares Consumed

	2012-13	2011-12
Imported	-	-
Indigenous	-	-
Steel	-	-
Chair	-	-
Others	146.51	161.23
Total	146.51	161.23

25.2 Payment to Auditors as :

	2012-13	2011-12
Statutory Audit Fees	0.75	0.75
In other capacity - certificates	0.13	0.21
For out-of-pocket expenses	-	0.31

	2012-13	2011-12
Cost Auditors :		
As Auditors	0.60	0.30

25.3 C.I.F. Value of imports, expenditure and earnings in Foreign Currency

	2012-13	2011-12
C.I.F. Value of imports :	-	-
Expenditure in Foreign currencies:		
Travelling expenses	-	0.97
Earnings in Foreign currencies:	-	-

26 EXCEPTIONAL ITEMS

(₹ in Lacs)

	2012-13	2011-12
Sundry Balance W/back (Net)	(0.28)	172.34
Profit on Sale/Disposal of Fixed Assets (Net)	(0.41)	0.46
Prior Period Items (net)	(11.89)	3.61
Total	(12.58)	176.41

27 EARNINGS PER SHARE (EPS)

(₹ in Lacs)

	2012-13	2011-12
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lacs)	75.75	(283.68)
Weighted Average number of equity shares used as denominator for calculating EPS	22.50	22.50
Basic and Diluted Earnings per share (₹)	3.37	(12.61)
Face Value per equity share (₹)	10.00	10.00

- 28** Estimated amount of Contracts remaining to be executed on capital account and not provided for in accounts aggregate to ₹ 2.15Lacs (P.Y. ₹ 0.63 Lacs)

29 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF

(₹ in Lacs)

Particulars	2012-13	2011-12
Bank Gurantees given to Clients	725.90	444.65
Income tax Demands (including interest) - matter under rectification	7.23	9.73
VAT under Appeal F.Y.08-09	1.92	-
CST under Appeal F.Y.08-09	21.90	-
Claim of warranty expenses made by dealer	-	3.22

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.

30 RELATED PARTY INFORMATION

(A) Name of related party	Description of relationship
1. Where signiicant influence exists:	
W.H.Brady & Co Ltd	Holding Company
2. Key Management Personnel :	
Mr.Pavan G. Morarka	Chairman
Mr. Vaibhav Morarka	Executive Director
3. Other Related Parties	
Brady Estates Pvt Ltd (Formerly Known as Brady Futures Pvt.Ltd.)	Associate
Brady Services Pvt Ltd	Associate
Brady Telesoft Pvt Ltd	Associate
Brady Air Pvt Ltd (Formerly Known as Brady Air Ltd)	Associate
Global Trade Crackers Pvt. Ltd	Associate
Shivam Holding Pvt. Ltd.	Associate
Zoeftig Bradys	Association of Persons (AOP)

(B) Transactions with related party

Name of Related Party	Relationship	Nature of Transaction	Amount		Outstanding Balance	
			2012-13	2011-12	2012-13	2011-12
W.H.Brady & Co Ltd	Holding Co.	Sale of Products Inclusive of taxes etc	881.82	703.77		
		Purchase of Products	3.04	0.71		
		Dividend paid during the year	-	-		
		Other expenses including reimbursements paid	22.46	4.02		
		Advance Received	1,307.54	1,287.57		
		Commission paid	6.87	27.28		
		Commission Received	-	4.37		
		Interest paid	-	4.74		
		Rent paid	-	-		
		Long Term Loan payable	-	-		
		Waiver off amount payable	-	92.21	(1,307.54)	(1,287.56)
Zoefitg Bradys	AOP	Sale of Products Inclusive of taxes etc	-	1,129.42		
		Reimbursement of Expenses received	10.99	111.70		
		Advances Recoverable	102.92	349.57		
		Debtors Outstanding	147.24	154.74	250.16	504.31
Brady Services Pvt Ltd	Associates	Reimbursement of Expenses received	-	18.92		
		Dividend received during the year	1.40	1.40		
		Maintenance/Commitment/charges received during the year	-	8.75		
		Deposite Balance	-	-	(10.44)	(12.44)
Brady Estates Pvt Ltd	Associates	Reimbursement of Expenses received	1.03	9.31		
		Dividend received during the year	1.25	-		
		Maintenance/Commitment/charges received during the year	18.00	7.50		
		Advances Recoverable	-	-	(23.74)	0.83
Shivam Holdings Pvt. Ltd.	Associates	Deposite Balance	15.00	-		
Mr.Pavan G. Morarka	Key Management Personnel	Dividend paid during the year	-	-		
		Sitting fees paid	0.38	0.30		
Mr.Vaibhav Morarka	Executive Director	Remuneration (Incl. HRA,PF)	8.70	-		

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

31 Previous year's figures have been regrouped wherever necessary to make them comparable with current year.

As per our Attached Report of even date
For and on behalf of
C.L.DALAL & CO
Chartered Accountants

R.C.JAIN
Partner

Mumbai : 18th May,2013

For and on behalf of the Board

PAVAN G. MORARKA

CHAIRMAN

VAIBHAV MORARKA

EXECUTIVE DIRECTOR

K.D. SHAH

DIRECTOR

Mumbai : 18th May,2013

NOTES

This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal gray lines across its entire width, providing a guide for handwriting or typing. The background is a clean, solid white color.

W. H. BRADY & COMPANY LIMITED**ATTENDANCE SLIP****Registered Office :**

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

I/We hereby record my/our presence at the 100th ANNUAL GENERAL MEETING of the Company on Saturday, September 28, 2013, at 12.15 p.m. at Maharashtra Chamber of Commerce Trust, Babasaheb Dahanukar Sabhagriha, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001

(IN BLOCK LETTERS)

NAME OF THE SHAREHOLDER/PROXY :

SIGNATURE OF THE SHAREHOLDER/PROXY :

Ledger Folio No DP ID No. Client ID No

No. of shares held

Note : Please complete the attendance slip and hand it over at the Entrance of the Meeting Hall.

**W. H. BRADY & COMPANY LIMITED****PROXY FORM****Registered Office :**

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

Ledger Folio No DP ID No. Client ID No

I/We

of being a Member/Members of

W. H. BRADY & COMPANY LIMITED HEREBY APPOINT

..... of (or failing him/her)

..... of (or failing him/her)

..... of as my/our Proxy to attend and vote for me/

us and on my / our behalf at the 100th ANNUAL GENERAL MEETING of the Company to be held on Saturday,

the 28th September, 2013 at 12.15 p.m. at Maharashtra Chamber of Commerce Trust, Babasaheb Dahanukar Sabhagriha,

Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001 and at any adjournment thereof.

Signed this day of 2013.

Rs. 1/-
Revenue
Stamp

Signed by the said

NOTE : This Proxy Form in order to be effective should be duly stamped and completed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

BOOK POST

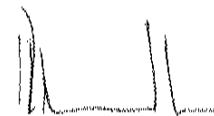

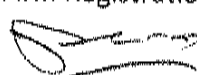


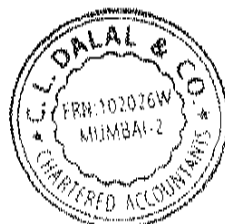
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Brady House
12/14 Veer Nariman Road,
Fort, Mumbai -400 001

www.bradys.in

Annexure



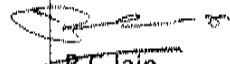
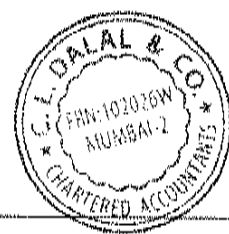
FORM A
(Pursuant to Clause 31(a) of Listing Agreement)

Sr. No.	Particulars	Details
1.	Name of the Company	W H BRADY & CO LTD
2.	Annual standalone financial statements for the year ended	March 31, 2013
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not applicable
5.	To be signed by: <ul style="list-style-type: none"> Managing Director Chief Finance Officer Audit Committee Chairman Auditor of the Company 	<div style="text-align: center;">  Mr. Pavan Morarka </div> <hr/> <div style="text-align: center;">  Mr. R K Sharma </div> <hr/> <div style="text-align: center;"> Not Applicable </div> <hr/> <p>Refer our Audit Report dated May 18, 2013 on the standalone financial statements of the Company</p> <p>For C L DALAL & CO Chartered Accountants (Firm Registration No. 102026W)</p> <div style="text-align: center;">  </div> <p>R C Jain (Partner) (Membership No. 5180)</p> <p style="text-align: right;">301-B, NIRANJAN, 99, MARINE DRIVE, MUMBAI-400 002</p> <p>Mumbai, Date: 28-05-14</p>



Annexure

FORM A
(Pursuant to Clause 31(a) of Listing Agreement)

Sr. No.	Particulars	Details
1.	Name of the Company	W H BRADY & CO LTD
2.	Annual consolidated financial statements for the year ended	March 31, 2013
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not applicable
5.	<p>To be signed by:</p> <ul style="list-style-type: none"> Managing Director Chief Finance Officer Audit Committee Chairman Auditor of the Company 	<div style="text-align: center;">  Mr. Pavan Morarka </div> <hr/> <div style="text-align: center;">  Mr. R K Sharma </div> <hr/> <div style="text-align: center;"> <p>Not Applicable</p> </div> <hr/> <p>Refer our Audit Report dated May 18, 2013 on the Consolidated financial statements of the Company</p> <p>For C L DALAL & CO Chartered Accountants (Firm Registration No. 102026W)</p> <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  R C Jain (Partner) (Membership No. 5180) </div> <div style="text-align: center;"> <p>301-B, NIRANJAN, 09, MARINE DRIVE, MUMBAI-400 007</p>  </div> </div> <p>Mumbai, Date: 24.05.14</p>