

BRADY & MORRIS ENGINEERING COMPANY LIMITED

67th ANNUAL REPORT 2012-13

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

CONTENTS	PAGE
Notice	02
Directors' Report	06
Secretarial Compliance Certificate	14
Auditors' Report	17
Balance Sheet	22
Profit & Loss Account	23
Cash Flow Statement	24
Significant Accounting Policies	26
Notes 1 to 31	28
Attendance Slip / Proxy Form	43

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>	<u>3,448.82</u>
b) Operating Profit/(Loss) before interest and Depreciation	<u>310.81</u>	<u>(147.70)</u>
c) Less: Interest	<u>114.80</u>	<u>234.23</u>
d) Profit / (Loss) before Depreciation	<u>196.01</u>	<u>(381.93)</u>
e) Less: Depreciation	<u>107.68</u>	<u>94.89</u>
f) Profit / (Loss) before exceptional item	<u>88.33</u>	<u>(476.82)</u>
Add : exceptional item	<u>(12.58)</u>	<u>176.41</u>
Profit/(Loss) before tax	<u>75.75</u>	<u>(300.41)</u>
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>	<u>(283.68)</u>
i) Add / (Less): Prior Year's adjustment	<u>-</u>	<u>-</u>
j) Profit / (Loss) for the year	<u>75.75</u>	<u>(283.68)</u>
k) Add: Balance brought forward from the previous year	<u>(427.23)</u>	<u>(143.55)</u>
l) Add: Transfer from General Reserve	<u>-</u>	<u>-</u>
m) Profit/(Loss) available for Appropriations	<u>(351.48)</u>	<u>(427.23)</u>
Balance carried to Balance Sheet	<u>(351.48)</u>	<u>(427.23)</u>
EPS	<u><u>3.37</u></u>	<u><u>(12.61)</u></u>

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

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
Defered 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

CHAIRMAN

VAIBHAV MORARKA

EXECUTIVE 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
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		<u>75.75</u>	<u>(300.41)</u>
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	<u>79.51</u>		<u>208.41</u>
		179.02	295.42
Operating Profit before Working Capital changes	a	<u>254.77</u>	<u>(4.99)</u>
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	<u>52.43</u>		<u>1,129.54</u>
CASH GENERATED FROM OPERATIONS	b	<u>261.41</u>	<u>194.65</u>
Interest Paid	(79.51)		(206.06)
Direct taxes Paid	-		<u>(3.96)</u>
	c	<u>(79.51)</u>	<u>(210.02)</u>
Cash flow before Extra ordinary items (a+b+c)		436.67	(20.36)
Net Cash generated from/(used) in operating activities	A	<u>436.67</u>	<u>(20.36)</u>
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	<u>8.58</u>		<u>11.47</u>
Net Cash generated from/(used) in Investing activities	B	<u>(28.44)</u>	<u>(187.25)</u>

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)	<u>16.41</u>	<u>9.23</u>
Cash & Cash equivalent		
At the beginning		
Cash & Bank balances	87.13	77.90
	<u>87.13</u>	<u>77.90</u>
At the end of the year		
Cash & Bank balances	103.54	87.13
	<u>103.54</u>	<u>87.13</u>
Increase (decrease) in Cash & Cash equivalent	<u>16.41</u>	<u>9.23</u>

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 LIABILITES :

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 or 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.

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		
50,00,000 Equity share of ₹ 10/- each	500.00	500.00
1,00,00,000 7.5% Non-Redeemable & Non cumulative Preference shares of ₹ 10/- each	1,000.00	1,000.00
	1,500.00	1,500.00
Issued, Subscribed & Paid up		
Equity Shares		
22,50,000 Equity Shares of ₹ 10/- each fully paid up	225.00	225.00
Preference Shares		
75,00,000 7.5% Non-Redeemable & Non cumulative Pref. Shares of ₹ 10/- each fully paid	750.00	750.00
Total	975.00	975.00

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

	As at 31st March, 2013	As at 31st March, 2012
Opening Balance	116.20	116.20
Add : Current Year Transfer	-	-
Less : Transfer to Profit & Loss A/c	-	-
Closing Balance	116.20	116.20

Profit & Loss Account

	As at 31st March, 2013	As at 31st March, 2012
Opening balance	(427.23)	(143.55)
Add : Profit/(Loss) For the current year	75.75	(283.68)
Less : Transfer from Reserves	-	-
Closing Balance	(351.48)	(427.23)

Total

(235.28) **(311.03)**

3 LONG TERM BORROWINGS

(₹ in Lacs)

Secured:

	As at 31st March, 2013	As at 31st March, 2012
Long term maturities of finance lease obligations (Vehicles Loans from Financial Institutions. Secured By Motor Vehicles)	7.39	11.38

Unsecured:

	As at 31st March, 2013	As at 31st March, 2012
Deposits:		
From Related Parties	15.00	-
From Dealers	18.37	19.32
Total	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)

	As at 31st March, 2013	As at 31st March, 2012
Trade Payables	48.15	30.96
Trade Advances from Holding Company	1,307.54	1,287.57
Total	1,355.69	1,318.53

5 LONG TERM PROVISIONS

(₹ in Lacs)

Provision for employee benefits:

	As at 31st March, 2013	As at 31st March, 2012
Leave Encashment	4.69	4.50
Ex-gratia	1.21	0.83
Bonus	1.64	1.64
Gratuity	11.74	3.80
Total	19.28	10.77

6 SHORT TERM BORROWINGS

(₹ in Lacs)

Secured

	As at 31st March, 2013	As at 31st March, 2012
Cash Credit (Cash credit from Bank, against hypothecation of Raw materials, Stores, Spare parts, Finished goods and Work-in-progress)	541.03	942.91
Total	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)

	As at 31st March, 2013	As at 31st March, 2012
Micro, Small and Medium Entreprises	-	-
Others	1,716.61	1,326.67
Total	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	388.57	-	-	388.57	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 :								
Orissa 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 Orissa (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)
 40,000 Equity Shares (Including 30,000 Bonus shares) of ₹ 10/- each of Brady Services Pvt Ltd.
 50 Equity Shares ₹ 10/-each of Brady Air Pvt Ltd (Formerly Known as Brady Air Ltd)
 2,500 Equity shares of ₹ 10/- each of Brady Telesoft Pvt Ltd
 78,964 Equity shares of ₹ 12.50/- each of Ganesh Flour Mills Ltd
 (Investment of ₹ 1/- appearing in the books)

Others:

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

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

At Cost
 At Market Value

	As at 31st March, 2013	As at 31st March, 2012
	5.00	5.00
	1.00	1.00
	0.01	0.01
	0.25	0.25
	0.00	0.00
	0.02	0.02
	-	-
	6.28	6.28
	6.28	6.28
	-	-

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

Total

	As at 31st March, 2013	As at 31st March, 2012
	11.27	10.72
	21.73	23.28
	11.82	5.84
	44.82	39.84

14 INVENTORIES

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Raw Materials & Components	597.71	503.22
Goods-in transit	7.94	17.94
	605.65	521.16
Work-in-progress	519.93	728.87
Stores and spares	12.27	10.88
Total	1,137.85	1,260.91

14.1 Details of raw materials

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Indigeneous:		
Chairs	22.01	34.48
Round Bar & Square Bar	15.14	16.39
M.S.Paltes & Profiles	3.26	1.15
Angles	1.39	7.18
Channel	4.78	8.28
Beam	8.09	7.04
Pipes	13.74	10.68
M.S.Plates	34.43	23.79
Chain	24.36	17.86
Electrical Items	170.50	166.77
Bearings	23.68	12.62
Castings and Forgings	9.69	26.64
Components (CPB,TT,EHB,Non Standard Items)	274.58	188.28
Total	605.65	521.16

14.2 Details of Work-in-progress

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Chairs	-	21.12
Components	118.67	58.02
Cahin Pully Blocks	78.77	139.01
Electric Chain Hoist	200.60	409.37
Cranes	117.18	98.36
Miscellaneous	4.71	2.99
Total	519.93	728.87

14.3 Details of Stores and Tools

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Loose Tools	8.39	6.14
Stores & Consumables	2.45	2.06
wooden Boxes	1.43	2.68
Total	12.27	10.88

15 TRADE RECEIVABLES

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
(Unsecured and considered good)		
Over Six months	846.27	337.93
Others	874.17	930.14
Total	1,720.44	1,268.07

16 CASH AND BANK BALANCES

(₹ in Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Bank Balances: **		
In Current Account	10.90	5.80
Fixed Deposit with Bank #	92.33	77.26
Cheque In Transit	-	4.00
	103.23	87.06
Cash on hand	0.31	0.07
Total	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)

	As at 31st March, 2013	As at 31st March, 2012
(Unsecured, considered good)		
Loans and advances to related parties	102.92	349.58
Statutory dues	123.53	31.39
Advances to Trade Payables	41.86	39.47
Other Advances	1.53	3.05
Total	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)

	As at 31st March, 2013	As at 31st March, 2012
Deferred expenses for increase in Authorised Share Capital	-	7.05
Accrued Interest	1.02	0.13
Prepaid Expenses	9.82	3.35
Total	10.84	10.53

19 REVENUE FROM OPERATIONS

(₹ in Lacs)

	2012-13	2011-12
Sale of products	3,581.80	3,802.98
<u>Less:</u>		
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

Imported & Indigenous Raw material consumed	2012-13		2011-12	
	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
Mortality	LIC (1994-96) Ult	LIC (1994-96) Ult	LIC (1994-96) Ult
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)

	2012-13	2011-12
Interest expense		
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
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
Zoefitg 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		
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		
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	-	-		
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	-	-		
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

BRADY & MORRIS ENGINEERING CO. LTD.

ATTENDANCE SLIP

Registered Office :

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

I/We hereby record my/our presence at the SIXTY SEVENTH ANNUAL GENERAL MEETING of the Company 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

(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.



BRADY & MORRIS ENGINEERING CO. LTD.

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

BRADY & MORRIS ENGINEERING CO. LTD. 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 SIXTY SEVENTH ANNUAL GENERAL MEETING of the Company to be held on Saturday,

the 28th September, 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 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



If undelivered please return to :

BRADY & MORRIS ENGINEERING COMPANY LIMITED

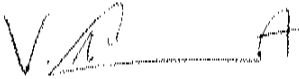


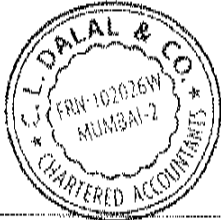
Brady House

12/14 Veer Nariman Road,

Fort, Mumbai - 400 001.

www.bradys.in

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

Sr. No.	Particulars	Details
1.	Name of the Company	BRADY & MORRIS ENGG 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.	<p>To be signed by:</p> <ul style="list-style-type: none"> • Whole time Director • Chief Finance Officer • Audit Committee Chairman • Auditor of the Company 	<div style="text-align: center;">  Mr. Vaibhav 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 standalone 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;"> <div style="width: 45%;">  R C Jain (Partner) (Membership No. 5180) Mumbai, Date: 28/5/14 </div> <div style="width: 45%; text-align: right;"> 301-B, NIRANJAN, 99, MARINE DRIVE, MUMBAI-400 002  </div> </div>