

September 02, 2024

To,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Ref: Script Code - 505690

Sub: Submission of Annual Report of the Company for the Financial Year 2023-24

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the herewith copy of Annual Report for the Financial Year 2023-24 along with the Notice convening the 78th Annual General Meeting scheduled to be held on Saturday, September 28, 2024 at 11.30 a.m. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Kindly take the above on your record.

Yours faithfully,

FOR BRADY & MORRIS ENGINEERING CO. LTD.



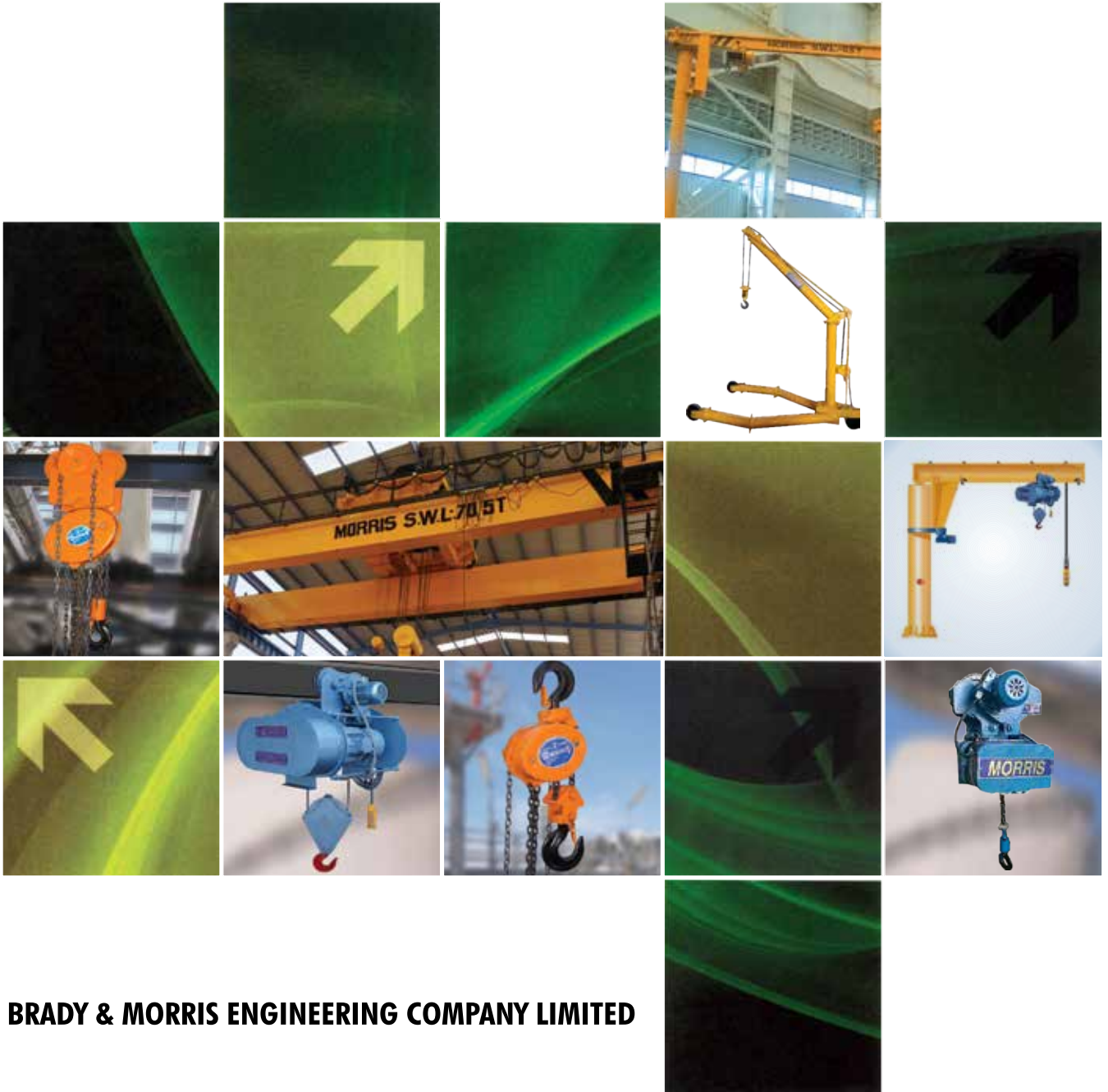
KHUSHMEETA BAFNA
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl: A/a.

Copy to:

1. National Securities Depository Ltd. Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400013.
2. Central Depository Services (India) Limited. A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013.



BRADY & MORRIS ENGINEERING COMPANY LIMITED

BRADY & MORRIS ENGINEERING COMPANY LIMITED

CIN: L29150MH1946PLC004729

BOARD OF DIRECTORS

MR. PAVAN G. MORARKA - CHAIRMAN

MR. VAIBHAV MORARKA - EXECUTIVE DIRECTOR

MR. RAJIV KUMAR BAKSHI

MS. MITA JHA

MR. RAJENDER KUMAR SHARMA - DIRECTOR & CHIEF FINANCIAL OFFICER

MR. PINAKI MISRA - (APPOINTED W.E.F. FEBRUARY 14, 2024)

MR. KAUSHIK D. SHAH - (RETIRED W.E.F. MARCH 31, 2024)

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. KHUSHMEETA BAFNA

CHIEF OPERATING OFFICER

MR. RAJESH PRACHCHHAK

STATUTORY AUDITORS

M/S. R K DOSHI & CO. LLP,
CHARTERED ACCOUNTANTS

SECRETARIAL AUDITORS

M/S. GMJ & ASSOCIATES,
COMPANY SECRETARIES

BANKERS

UNION BANK OF INDIA, MUMBAI

REGISTERED OFFICE

BRADY HOUSE, 4TH FLOOR,
12/14, VEER NARIMAN ROAD,
FORT, MUMBAI 400001.

TEL: 022 22048361 FAX: 022 22041855

EMAIL: bradys@mtnl.net.in

WEBSITE: www.bradymorris.in

REGISTRAR & SHARE TRANSFER AGENTS

BIG SHARE SERVICES PVT. LTD.

S6-2, 6TH FLOOR PINNACLE BUSINESS PARK,
NEXT TO AHURA CENTRE, MAHAKALI CAVES ROAD,
ANDHERI (E), MUMBAI - 400 093.

TEL: 022-6263 8205 / 6263 8268

EMAIL: investor@bigshareonline.com.

FACTORY

BAREJA - 326B SARSA KANERA ROAD, GUJARAT

BRANCH AND SALES OFFICES

KOLKATA - COMMERCIAL POINT, 79, LENIN SARANI

CHENNAI - SABARI COMPLEX, KOLATHUR

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 78TH ANNUAL GENERAL MEETING OF THE MEMBERS OF **BRADY & MORRIS ENGINEERING COMPANY LIMITED** WILL BE HELD ON SATURDAY, SEPTEMBER 28, 2024 AT 11.15 A.M. (IST) THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT, WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, including the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pavan G. Morarka (DIN: 00174796), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Vaibhav Morarka (DIN: 01630306) as an Executive Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), 2015 (including any statutory modification (s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded as recommended by the Nomination and Remuneration Committee to re-appoint Mr. Vaibhav Morarka (DIN : 01630306) as an Executive Director of the Company for a period of three years w.e.f. November 1, 2024, on such terms and conditions including the remuneration as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration and as may be acceptable to Mr. Vaibhav Morarka, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms from time to time.”

4. **Appointment of Mr. Pinaki Misra (DIN: 00568348) as an Independent Director of the Company.**

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

“**RESOLVED THAT** Mr. Pinaki Misra (DIN: 00568348) who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 14, 2024 and who holds office up to the date of the ensuing Annual General Meeting of the Company in terms of Section 161 (1) of the Companies Act, 2013 (“Act”) and Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Pinaki Misra (DIN: 00568348) be and is hereby appointed as an Independent Director of the Company for a first term of 5 (Five) years from September 28, 2024 till September 27, 2029, and that he shall not be liable to retire by rotation.

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

5. **Appointment of Mr. Yash Shah (DIN: 02155636) as an Independent Director of the Company.**

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

“RESOLVED THAT Mr. Yash Shah (DIN: 02155636) who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 10, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 (1) of the Companies Act, 2013 (“Act”) and Articles of Association of the Company but who is eligible for reappointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Yash Shah (DIN: 02155636) be and is hereby appointed as an Independent Director of the Company for a first tenure of 5 (Five) years from August 10, 2024 till August 09, 2029, and that he shall not be liable to retire by rotation.

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

6. **Reclassification of Authorised Share Capital & consequent amendment to the Capital Clause in the Memorandum of Association of the Company.**

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (along with any rules thereunder, including any statutory modification(s) or re-enactment thereof for time being in force and as may be enacted from time to time) (“Act”), and the Articles of Association of the Company (AOA), as agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or shall hereinafter constitute to exercise its powers including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to reclassify the existing Authorized Share Capital of the Company being Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) consisting of 50,00,000 (Fifty Lakhs) equity shares of Rs.10/- each (Rupees Ten each) and 2,00,00,000 (Two Crores) Preference Shares of Rs. 10/- each TO Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) consisting of 2,00,00,000 (Two Crores) equity shares of Rs.10/- each (Rupees Ten each) and 50,00,000 (Fifty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten each).

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

“V. The Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) consisting of 2,00,00,000 (Two Crores) equity shares of Rs.10/- each (Rupees Ten each) and 50,00,000 (Fifty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten each).”

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Executive Director, the Chief Financial Officer and the Company Secretary are severally, on behalf of the Company, be and are hereby authorized to sign, execute, amend, deliver all such agreements, documents, deeds or instruments as may be required in this regard, as well as amendments or supplements thereto and to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns and/or reports in Form SH-7, Form MGT-14 or such other document as applicable or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Board, as the case may be.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any Director or Company Secretary of the Company be furnished to such persons and be filed with the Registrar of Companies, as may be deemed necessary."

Registered Office:

Brady House, 4th Floor,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
CIN: L29150MH1946PLC004729
Tel: +91 22 2204 8361;
Fax: +91 22 2204 1855
Email: bradys@mtnl.net.in;
Website: www.bradymorris.in
August 10, 2024.

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

PAVAN G. MORARKA
Chairman
(DIN: 00174796)

NOTES:

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
5. Corporate members intending to authorize their representatives to participate and vote at the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting to the Company at www.bradymorris.in or upload on the VC portal /e-voting portal.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the business under Item Nos. 3 to 6 of the Notice is annexed hereto. Further, the relevant details with respect to Item Nos. 2 to 5 pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standards") in respect of director/s seeking appointment / re-appointment at this AGM are annexed.
7. The statutory registers including register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested maintained under the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members who wish to inspect the register are requested to write to the company by sending e-mail to cs@bradys.in.
8. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
9. In line with the aforesaid MCA Circulars, the Notice of the AGM along with the Notice calling the Annual General Meeting, Corporate Governance Report, Directors' Report, Audited Financial Statements, Auditors' Report, etc. are being sent only through electronic mode to those Members whose e-mail addresses are registered with the RTA / Depositories.

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

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

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

10. The Notice calling the AGM has been uploaded on the website of the Company at www.bradymorris.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
 11. In all correspondence with the Company/RTA, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and Client ID Number.
 12. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
 13. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 18. The voting facility through electronic voting system shall be made available during the AGM and members attending the meeting through VC who have not cast their vote by remote e-voting shall be able to exercise their right during the meeting through electronic voting system.
 14. The Register of Members and the Share Transfer Books of the Company will remain closed from September 24, 2024 to September 28, 2024 (both days inclusive).
 15. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company through email at cs@bradys.in at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
 16. a. Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below in the prescribed Form ISR-1 and other forms AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.
BIGSHARE SERVICES PRIVATE LIMITED
S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (E) Mumbai – 400093
Tel: 022 62638205/ 62638268
E-mail: info@bigshareonline.com, Website: www.bigshareonline.com
 - b. Member holding shares in physical form can also update/register their email address, mobile number and bank details directly at <https://www.bigshareonline.com/InvestorRegistration.aspx>.
 - c. Members holding shares in demat form, please contact your depository participant and give suitable instructions to update your bank details, postal addresses, email id, telephone/Mobile number, Permanent Account Number (PAN) etc.
 - d. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the RTA's website at www.bigshareonline.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting your folio no.
17. Attention of Members is also drawn to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 which mandates that listed companies issue securities only in dematerialized form while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/

folios; transmission and transposition. Members are therefore requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available under Investor Information on the Company's website <https://www.bradymorris.in/investors-information/> and on the website of the Company's RTA, at <https://www.bigshareonline.com/Resources.aspx>. It may be noted that any service request will be processed only after the related folio is KYC compliant. Members may also note that the above referred circular also stipulates crediting of the shares to Suspense Escrow Demat Account, in case concerned shareholder fails to submit demat request within the prescribed timelines.

18. VOTING THROUGH ELECTRONIC MEANS:

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

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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

- ii. The Board of Directors of the Company has appointed Mr. Himank Desai, Chartered Accountant, Membership No.: 031602 as Scrutinizer to scrutinize the votes cast through remote e-voting and during AGM in a fair and transparent manner.
- iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- iv. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 21, 2024.
- v. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 21, 2024 only shall be entitled to avail the facility of e-voting / remote e-voting.
- vi. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 21, 2024, may obtain the User ID and password from BIGSHARE SERVICES PRIVATE LIMITED (Registrar & Transfer Agent of the Company).
- vii. The Scrutinizer, after scrutinizing the votes cast during the meeting and through remote e-voting, will, not later than two working days from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the CHAIRMAN. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company (i.e. www.bradymorris.in) and on the website of CDSL <https://www.evotingindia.com>. The results shall simultaneously be communicated to the Stock Exchange.
- viii. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 28, 2024.

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

- a. The voting period begins on September 24, 2024 at 9.00 a.m. (IST) and ends on September 27, 2024 at 5.00 p.m. (IST) During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting.
- c. Pursuant to SEBI Circular No. SEBI / HO / CFD/ CMD / CIR / P / 2020 / 242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

In order to increase the efficiency of the voting process, Demat account holders would now be able to cast their vote by way of a single login credential, through their respective Demat accounts / websites of Depositories / Depository

Participants, without having to register again with the E-voting Service Providers (“ESPs”).

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

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

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: +91 22 48867000 and +91 22 24997000.

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

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

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

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

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

- Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the "BRADY & MORRIS ENGINEERING COMPANY LIMITED" on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

13. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take out print of the votes cast by clicking on “Click here to print” option on the Voting page.
15. If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
16. **Additional Facility for Non – Individual Shareholders and Custodians - For Remote Voting only:**
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the ‘Corporate’ module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution under Section 113 of the Companies Act, 2013 and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution under Section 113 of the Companies Act, 2013 / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@bradys.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iii. Shareholders who have voted through Remote e-Voting will also be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@bradys.in. The members who do not wish to speak during the AGM but have queries may send their queries in advance at least 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@bradys.in. These queries will be replied to by the company suitably by email.
- viii. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- ix. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders

have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

D. PROCESS FOR THOSE MEMBERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE DEPOSITORIES / COMPANY.

- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company - cs@bradys.in / RTA - info@bigshareonline.com.
- ii. For Demat shareholders -Please update your email id & mobile no. with your respective **Depository Participant (DP)**
- iii. For individual Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL, e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Registered Office:

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

For and on behalf of the Board
Brady & Morris Engineering Company Limited

PAVAN G. MORARKA
Chairman
(DIN:00174796)

August 10, 2024

ANNEXURE TO NOTICE

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

ITEM NO.: 03

Mr. Vaibhav Morarka, was appointed as Executive Director of the Company at the Extraordinary General Meeting held on November 25, 2021 for a term of 3 years which concludes on October 31, 2024. Mr. Vaibhav Morarka is on the Board of the Company since 2012 and has attained the age of 39 years and has an experience of over 16 years to his credit. He looks after the Operations, Marketing & Business Development of the Company. Your Board of Directors at their Meeting held on August 10, 2024 recommended to re-appoint Mr. Vaibhav Morarka as an Executive Director of the Company w.e.f. November 1, 2024 subject to approval of the members. The terms of his re-appointment including remuneration, commission, perquisites etc. have been approved by Nomination & Remuneration Committee and the Board, subject to the approval of the Members at the ensuing Annual General Meeting. The details are as follows:

The details of remuneration payable to Mr. Vaibhav Morarka and terms and conditions of the re-appointment are as follows:-

- a) Consolidated Salary: Not exceeding Rs. 500 Lakhs p.a. (with such increments as may be determined by the Board of Directors of the Company from time to time).
- b) Benefits, Perquisites and Allowance:
 - Gratuity payable at a rate of half month's salary for each completed year of service.
 - Company's contribution towards Provident Fund as per Rules of the Company, but the same shall not exceed 25% of the salary, subject to the condition that the contribution to Provident Fund and Superannuation Fund to the extent that these, either singly or put together are not taxable under the Income Tax Act, 1961.
 - Leave unavailed will be allowed to be encashed at the end of the tenure as per Company's Rules/Policies.
 - Leave Travel Concession for self and family once a year incurred in accordance with the policies of the Company.
- c) Commission: Such remuneration by way of commission, in addition to the above salary and perquisites, calculated with reference to net profits of the Company in a particular financial year, subject to the overall ceiling stipulated in Section 198 read with Schedule V of the Companies Act, 2013 as may be recommended by the Nomination & Remuneration Committee and approved by the Board.

The resolution seeks the approval of the members as a Special Resolution in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the appointment of Mr. Vaibhav Morarka as an Executive Director for a period of 3 years commencing from November 1, 2024. Details of Mr. Vaibhav Morarka are provided below as required under Section II of Part II of Schedule V to the Companies Act, 2013.

I. GENERAL INFORMATION:

1. Nature of Industry: The Company is engaged in the business of manufacturing, marketing & trading of Engineering Products.
2. Date or expected date of commencement of commercial production: The Company was incorporated on January 7, 1946 and Commencement of Business Certificate was granted on January 7, 1946. The Company had since commenced its business.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial Performance based on given indicators:

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	7580.67	6101.93
Profit/ (Loss) for the period	841.48	505.48

5. Foreign Investments or collaborations, if any: The Company has not entered into any foreign collaboration and no direct capital investment has been made by the Company.

II. INFORMATION ABOUT THE APPOINTEE:

Name of the Director	Mr. Vaibhav Morarka
Background details	Mr. Vaibhav Morarka is 39 years of age and Bachelor of Science in Business Administration from the School of Management, Boston University in the year 2006. Thereafter he did his Masters in Business Administration from Wharton Business School, University of Pennsylvania, having an experience of more than 16 years in Marketing & Business Development of the Company.
Past remuneration	Rs. 192.76 Lakhs p.a.
Recognition or Awards	NIL
Job profile and his suitability	Mr. Vaibhav Morarka was first inducted on the Board of the Company on August 4, 2012. He took over as Executive Director of the Company in the year 2012. Taking into consideration his qualification and expertise, the Executive Director is best suited for the responsibilities currently assigned to him.
Remuneration proposed	Rs. 500 Lakhs p.a. (This is proposed remuneration and actual will be decided by the Board from time to time within the overall ceilings)
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size of the Company, the profile of Mr. Vaibhav Morarka, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other Companies
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any	Besides the remuneration proposed to be paid to him, the Executive Director does not have any other pecuniary relationship with the Company. Mr. Vaibhav Morarka being related to Mr. Pavan G. Morarka as Son.

III. OTHER INFORMATION:

- (1) Reasons of loss or inadequate profits: N.A.
- (2) Steps taken or proposed to be taken for improvement: N.A.
- (3) Expected increase in productivity and profits in measurable terms: N.A.

IV. DISCLOSURES:

Mr. Vaibhav Morarka satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as an Executive Director in terms of section 164 of the Act.

Mr. Vaibhav Morarka is interested in the resolution as it relates to his re-appointment, Mr. Pavan G. Morarka and Mrs. Rachana Morarka being related to Mr. Vaibhav Morarka are deemed to be concerned and interested in the resolution set out at Item No. 3. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution. The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

ITEM NO.: 04

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Pinaki Misra as Additional Director of the Company with effect from February 14, 2024. The Board proposes to appoint Mr. Pinaki Misra as an Independent Director, not liable to retire by rotation, for a first term of 5 years i.e. from September 28, 2024 to September 27, 2029, subject to approval of the Members.

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

The Company has received the following from Mr. Pinaki Misra:

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

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

The detailed profile and specific areas of expertise of Mr. Pinaki Misra provided in the annexure to this Notice.

Mr. Pinaki Misra has extensive knowledge in the stream of Corporate Law, Foreign Exchange, Customs Law and Constitutional Law which will be extremely beneficial to the Company.

In compliance with the provisions of Section 149, read with Schedule IV of the Act and other applicable SEBI Listing Regulations, the appointment of Mr. Pinaki Misra as an Independent Director is now being placed before the Members for their approval by way of Special Resolution.

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

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

ITEM NO.: 05

Pursuant to the recommendations of Nomination and Remuneration Committee, the Board of Directors have appointed Mr. Yash Shah as Additional Independent Director of the Company with effect from August 10, 2024, not liable to retire by rotation, for a first term of 5 years i.e. from August 10, 2024 to August 09, 2029, subject to approval of the Members.

As per the provisions of Section 161 (1) of the Act and Articles of Association of the Company, Mr. Yash Shah shall hold office up to the date of the ensuing AGM and is eligible to be appointed as Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing his candidature for the office of Director.

The Company has received the following from Mr. Yash Shah:

- (i) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (ii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (iii) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;

(iv) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

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

The detailed profile and specific areas of expertise of Mr. Yash Shah provided in the annexure to this Notice.

Mr. Yash Shah has extensive knowledge in the stream of Mergers & Acquisitions, IPO's, Valuations, Compliances and other Regulatory Laws. He is a fellow member of Institute of Chartered Accountants of India (ICAI). His expertise will be extremely beneficial to the Company.

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

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

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

ITEM NO.: 06

During the last couple of years, the Board of Directors have approved the redemption of Preference shares out of the profits available with the Company, and are hopeful of redeeming the entire Preference shares during the current financial year 2024-25. Keeping in mind the future expansion plans and growth prospects of the Company, your Board of Directors propose to reclassify a portion of the redeemed Preference shares into Equity shares.

In view of above, it is proposed that the Authorised Share Capital of the Company be reclassified as mentioned in the resolution set out in Item no. 6 of this Notice. The Articles of Association of the Company, permits the Company to alter its Authorised Share Capital. The proposed change of capital clause requires the approval of shareholders through Special Resolution pursuant to the applicable provisions of the Companies Act, 2013. The Board at its meeting held on August 10, 2024, considered and approved the reclassification of the Authorised Share Capital of the Company and consequent amendment to the Memorandum of Association of the Company, subject to the approval of the shareholders.

As required by Section 102(3) of the Companies Act, 2013, the copy of the proposed Memorandum of Association shall be available for inspection at the Registered Office of the Company during the normal business hours on any working day (except Saturday) till the conclusion of the AGM.

The Board of Directors recommends passing of the resolution as set out at item no. 6 of this Notice as Special Resolution. None of the Directors or Key Managerial Personnel of the Company or the relatives thereof are concerned or interested in this resolution except to the extent of their shareholding in the Company, if any.

Registered Office:

Brady House, 4th Floor,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
CIN: L29150MH1946PLC004729
Tel: +91 22 2204 8361;
Fax: +91 22 2204 1855
Email: bradys@mtnl.net.in;
Website: www.bradymorris.in
August 10, 2024.

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

PAVAN G. MORARKA
Chairman
(DIN: 00174796)

ANNEXURE TO THE EXPLANATORY STATEMENT:

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN THE 78TH ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NO. 2, 3, 4 & 5 OF THIS NOTICE, PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS (INFORMATION AS ON MARCH 31, 2024)

Name of the Director	Mr. Pavan G. Morarka	Mr. Pinaki Misra	Mr. Yash Shah	Mr. Vaibhav Morarka
Date of Birth	02/09/1955	23/10/1959	22/03/1984	16/01/1985
Date of first Appointment	27/02/1985	14/02/2024	-	04/08/2012
Qualifications	Commerce Graduate (HON)	Advocate	Chartered Accountant	Master's in Business Administration from Wharton Business School, University of Pennsylvania.
Brief resume & Nature of expertise in specific functional areas	He is associated with the Company since 1989 as a Director of the Company and has experience of about 34 years in his credit. He looks after the overall affairs of the Company and plays an imperative role in the progress of the Company.	He Specializes in Corporate Law, Foreign Exchange, Customs Law and Constitutional Laws.	He is a fellow member of Institute of Chartered Accountants of India (ICAI). He is a chartered accountant since 2005 and is in field of consulting/practice for nearly 20 years. His prime area of focus and expertise is providing consultation to clients in the fields of Transactions such as Mergers & Acquisitions, IPO's, Valuations, Compliances and other regulatory laws.	He is associated with the Company since 2012 as an Executive Director of the Company and has experience of about 16 years in his credit. He looks after the Operations, Marketing & Business Development of the Company.
Terms and conditions of Re-appointment	Re-appointment as a Non-executive Director of the Company liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013.	As per the resolution at item no. 3 of the Notice convening Annual General Meeting on September 28, 2024 read with explanatory statement thereto.	As per the resolution at item no. 4 of the Notice convening Annual General Meeting on September 28, 2024 read with explanatory statement thereto.	As per the resolution at item no. 5 of the Notice convening Annual General Meeting on September 28, 2024 read with explanatory statement thereto.
Directorships of other Listed Companies as on March 31, 2024	W H Brady & Company Limited	-	<ul style="list-style-type: none"> • Restile Ceramics Limited • Arman Financial Services Limited 	W. H. Brady & Company Limited

Name of the Director	Mr. Pavan G. Morarka	Mr. Pinaki Misra	Mr. Yash Shah	Mr. Vaibhav Morarka
Membership/ Chairmanship of Committees of other Listed Companies as on March 31, 2024	W H Brady & Company Limited <ul style="list-style-type: none"> • Audit Committee - Member • Stakeholders Relationship Committee - Member 	-	Restile Ceramics Limited <ul style="list-style-type: none"> • Audit Committee - Member Arman Financial Services Limited <ul style="list-style-type: none"> • Audit Committee - Member • Stakeholders Relationship Committee - Member 	W. H. Brady & Company Limited <ul style="list-style-type: none"> • Stakeholders Relationship Committee - Member
Shareholding in the Company as on March 31, 2024	22,500 Equity Shares	-	-	600 Shares
Relationship with other Directors / Key Managerial Personnel	Mr. Pavan G. Morarka being related to Mr. Vaibhav Morarka as a Father.	-	-	Mr. Vaibhav Morarka Being related to Mr. Pavan G. Morarka as a Son.
Number of meetings of the Board attended during the Financial Year 2023-24	4(Four)	-	-	4(Four)

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

DIRECTORS' REPORT

To

The Members,

The Board of Directors are pleased to present the Company's 78th Annual Report together with the Annual Audited Financial Statements for the financial year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2024 is summarized below:

(Rs. In Lakhs except EPS)

PARTICULARS	2023-24	2022- 2023
Gross Income	7580.67	6101.93
Profit before Depreciation, Finance Costs, Exceptional Items and Taxation	1290.50	802.73
Less: Depreciation and Amortization expense	63.10	57.94
Profit before Finance Costs, Exceptional Items and Taxation	1227.40	744.79
Less: Finance costs	76.22	54.57
Profit/(Loss) before Exceptional items and Taxation	1151.18	690.22
Add: Exceptional Items	-	-
Profit before Taxation	1151.18	690.22
Less: Tax Expense	309.71	186.24
Less: Deferred tax liability / (Assets)	-	(1.50)
Profit/(Loss) for the year	841.48	505.48
Other comprehensive income/(loss)	(2.92)	(1.81)
Total Other comprehensive income/(loss) for the year	838.56	503.67
Earnings per share (in Rs.):		
Basic / Diluted from Continuing Operation	37.40	22.47
Basic / Diluted from Discontinued Operation	-	-
Basic / Diluted from Continued and Discontinued Operation	37.40	22.47

2. FINANCIAL PERFORMANCE

The gross turnover of the Company was Rs. 7580.67 Lakhs for the year ended March 31, 2024 as against Rs. 6101.93 for the year ended March 31, 2023. Company made a net profit before tax of Rs. 1151.18 Lakhs as against Rs. 690.22 Lakhs in the previous financial year, which was a jump of approximately 66.78%.

3. WORKING RESULTS

The Company showed an improved performance in the year 2023-24 as against the previous year and the Profitability before depreciation, finance costs, exceptional items and tax was higher by 60.76% as compared to the previous year. Overall, the performance has been satisfactory.

4. FUTURE OUTLOOK

The Company hopes to do better in the financial year 2024-2025. Efforts are being made to improve productivity, revenue and profits. Management is hopeful that the Company's performance in the current financial year would be better.

5. DIVIDEND

In order to conserve the resources of the Company for future operations, your Directors regret their inability to recommend dividend for the year under review.

6. TRANSFER TO RESERVES

Your company has not proposed any amount to be transferred to Reserves out of the profits earned during the Financial Year 2023-2024.

7. SHARE CAPITAL OF THE COMPANY

The Authorized Capital of the Company as at March 31, 2024 was Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 50,00,000 (Fifty Lakhs only) equity shares of Rs.10/- each and 2,00,00,000 (Two Crores only) 7% Redeemable Non-Cumulative Non-Convertible Preference Shares of Rs. 10/- each.

The issued, subscribed and paid-up Share Capital of the Company stood at Rs.7,25,00,000/- as at March 31, 2024 comprising of 22,50,000 Equity Shares of Rs. 10/- each fully paid-up and 50,00,000 7% Redeemable Non-Cumulative Non-Convertible Preference Shares of Rs. 10/- each fully paid-up.

During the year under review, Company has partially redeemed 50,00,000 7% Non-Convertible Non-Cumulative Preference Shares of Rs. 10/- each at par held by W. H. Brady & Company Limited out of free reserves.

During the year under review, the Company has not issued any convertible securities with differential voting rights nor granted any stock options or sweat equity or warrants.

8. HOLDING, SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

W. H. Brady & Co. Limited, Holding Company; is carrying on the business of renting of space in building and trading of material handling equipment's. W. H. Brady & Co. Limited holds 72.50% of the Equity Share Capital and 100% of the 7% Redeemable Non-Cumulative Non-Convertible Preference Shares of your Company's Capital as on March 31, 2024.

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

9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Inductions to the Board

The Board has appointed Mr. Pinaki Misra as a Non-Executive Director of the Company on February 14, 2024. On recommendation of the Nomination & Remuneration Committee, the Board proposes to appoint Mr. Pinaki Misra as an Independent Director of the Company w.e.f. September 28, 2024 subject to approval of the members at the ensuing Annual General Meeting of the Company.

Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board has appointed Mr. Yash Shah as a Non-Executive Independent Director of the Company on August 10, 2024 subject to approval of members at the ensuing Annual General Meeting of the Company.

B. Re-appointment / Retirements

On the recommendations of the Nomination and Remuneration Committee, the Board has appointed Mr. Rajiv Kumar Bakshi as an Independent Director on the Board of the Company for a consecutive term of 5 years with effect from September 22, 2023 to September 21, 2028. This appointment was approved by the Members at the 77th Annual General Meeting of the Company held on September 22, 2023.

Pursuant to the provisions of the Companies Act, 2013, Ms. Mita Jha was re-appointed as an Independent Director at the 77th Annual General Meeting of the Company held on September 22, 2023, for a second consecutive term of 5 years with effect from March 30, 2024 to March 29, 2029.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pavan G. Morarka, Director of the Company, liable to retire by rotation and, being eligible, offers himself for reappointment at the 78th Annual General Meeting of the Company scheduled to be held on September 28, 2024.

Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board proposes to re-appoint Mr. Vaibhav Morarka (DIN: 01630306), as an Executive Director of the Company for a period of three years with effect from November 1, 2024 in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time and subject to approval of members of the Company at the ensuing Annual General Meeting.

Mr. Kaushik D. Shah (DIN: 00024305) ceased to be an Independent Director of the Company with effect from the close of business hours of March 31, 2024 pursuant to the completion of his term of appointment. The Board places on record its sincere appreciation for the contribution and guidance provided by Mr. Kaushik D. Shah during his tenure as a Director with the Company.

C. Key Managerial Personnel

Pursuant to provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Key Managerial Personnel of your Company are as below:

Sr. No.	Name of the Key Managerial Personnel as on March 31, 2023	Designation
1.	Mr. Pavan G. Morarka	Chairman
2.	Mr. Vaibhav Morarka	Executive Director
3.	Mr. Rajender Kumar Sharma	Chief Financial Officer
4.	Ms. Khushmeeta Bafna	Company Secretary & Compliance Officer

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

10. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

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

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

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

11. BOARD MEETINGS

The Board of Directors met 4 (Four) times during the financial year 2023-24. Particulars of meetings of the Board are detailed in the Voluntary Corporate Governance Report, which forms part of this Report.

12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act is available on Company's website <https://www.bradymorris.in/wp-content/uploads/2021/02/Remuneration-Policy.pdf>.

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

13. BOARD COMMITTEES

As on March 31, 2024, the Board had four Committees, listed as below:

1. Audit Committee ("AC")
2. Stakeholders' Relationship Committee ("SRC")
3. Nomination and Remuneration Committee ("NRC")
4. Corporate Social Responsibility Committee ("CSR")

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

14. BOARD EVALUATION

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

The performance of the Board, Committees and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members.

The Board reviewed the performance, of the individual Directors seeking inputs from all the Directors. A separate meeting of Independent Directors was also held on February 14, 2024 to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors (excluding the director being evaluated). The Board meeting held on February 14, 2024 discussed the performance of the Board, its Committees and individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning, etc. The criteria for performance evaluation of Committees of the Board included aspects like composition and structure of the Committees, functioning of Committee meetings, contribution to decision of the Board, etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, integrity etc. In addition, the Chairman was also evaluated on the key aspects of his role.

Outcome of evaluation process

Based on inputs received from the members, it emerged that the Board had a good mix of competency, experience, qualifications and diversity. Each Board member contributed in his/her own manner to the collective wisdom of the Board, keeping in mind his/her own background and experience. There was active participation and adequate time was given for discussing strategy. Overall, the Board was functioning very well in a cohesive and interactive manner.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) read with Section 134(5) of the Act with respect to Directors' Responsibility Statement, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made in following the same;
- (b) appropriate accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act have been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, if any;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. AUDITORS AND AUDIT REPORTS

A. STATUTORY AUDITORS

In accordance with Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in its 76th Annual General Meeting held on September 23, 2022 approved the appointment of M/s. R K Doshi & Co LLP, Chartered Accountants (Firm Registration No. 102745W) as the Statutory Auditors of the Company for a consecutive term of five years i.e. from the conclusion of 76th Annual General Meeting till the conclusion of 81st Annual General Meeting of the Company.

During the year, the Statutory Auditors have confirmed that they satisfy the independence criteria required under Companies Act, 2013 and Code of Ethics issued by Institute of Chartered Accountants of India.

The Auditors' Report for financial year 2023-2024 on the financial statements forms part of this Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. The Auditors have also confirmed that they satisfy the independence criteria required under Companies Act, 2013 and Code of Ethics issued by Institute of Chartered Accountants of India. The Auditors attended the last Annual General meeting of the Company.

B. COST AUDIT

As per the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 amended from time to time, maintenance of Cost Audit / Records is not applicable to the Company during the FY 2023-24 and 2024-25.

C. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board of Directors on recommendation of the Audit Committee re-appointed M/s. Rajesh Dudhara & Co., Chartered Accountants as Internal Auditors to conduct Internal Audit of the functions and activities of the Company for the financial year 2024-25.

D. SECRETARIAL AUDITORS

The Secretarial Audit was carried out by M/s. GMJ & Associates, Company Secretaries for the Financial Year 2023-2024. The Report given by the Secretarial Auditors is annexed as **Annexure "A"** and forms an integral part of this Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

In terms of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors on recommendation of the Audit Committee have appointed M/s. GMJ & Associates, Company Secretaries as the Secretarial Auditors to conduct Secretarial Audit of records and documents of the Company for the financial year 2024-25. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed there under.

E. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

17. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company has not given any loans, or made investments or issued any guarantee or provided any security covered under Section 185 & 186 of the Companies Act, 2013 during the year under review.

19. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

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

All Related Party Transactions are placed before the Audit Committee. Omnibus approval has been obtained for transactions which are of repetitive nature. A statement giving details of all Related Party Transactions are placed before the Audit Committee for review and approval on a quarterly basis.

The policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company viz. <https://www.bradymorris.in/wp-content/uploads/2021/02/Policy-on-Materiality-of-Related-Party-Transactions-and-on-Dealing-with-Related-Party-Transaction.pdf>.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

21. CORPORATE GOVERNANCE

Pursuant to the Regulation 15(2) of the SEBI Listing Regulations, corporate governance provisions were not applicable to your Company as the Company's Paid Up Equity Share Capital does not exceed Rs.10 Crores and net worth does not exceed Rs.25 Crores as on March 31, 2024.

A Voluntary Report on Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations forms part of this Annual Report.

22. VIGIL MECHANISM

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI Listing Regulations is implemented through the Company's Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

Whistle Blower Policy of your Company is available on the Company's website <https://www.bradymorris.in/wp-content/uploads/2021/02/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>. Further details are available in the Voluntary Corporate Governance Report that forms part of this Report.

During the financial year 2023-24, no cases under this mechanism were reported to the Company.

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

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

During the financial year 2023-24, no cases in the nature of sexual harassment were reported at any workplace of the Company.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the Company spent Rs. 8.41 Lakhs (2% of the average net profits of the preceding three financial years), towards identified and approved CSR initiatives covered under Schedule VII of the Companies Act 2013.

The Annual Report on CSR activities is annexed and marked as **Annexure "C"** to this Report. The CSR policy, formulated by the Corporate Social Responsibility ("CSR") Committee and approved by the Board, can be accessed at <https://www.bradymorris.in/corporate-policies/>. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

25. RISK MANAGEMENT

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

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

26. INTERNAL FINANCIAL CONTROLS

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

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

Based on the results of such assessments carried out by internal audit function, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed. Nonetheless your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

27. CODE OF CONDUCT

The Company has adopted the Code of Conduct for Non-Executive Directors which includes details as laid down in Schedule IV to the Act. The Company has also adopted a Code of Conduct for all its employees including Executive Director(s). The

above codes can be accessed on the Company's website at https://www.bradymorris.in/wp-content/uploads/2021/02/Code-of-Conduct_BRADY-AND-MORRIS-ENGINEERING-COMPANY-LIMITED.pdf. All the Board Members and Senior Management Personnel comply with the Code.

28. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

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

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

29. PARTICULARS OF EMPLOYEES

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

30. ANNUAL RETURN

Pursuant to Section 92 of the Act read with the applicable Rules, the Annual Return for the year ended March 31, 2024 can be accessed on the Company's website at <https://www.bradymorris.in/financial-reports/>.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached herewith as **Annexure "D"** and forms part of this Report.

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

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

33. INSURANCE

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

34. SAFETY, HEALTH AND ENVIRONMENTAL PERFORMANCE

Your Company's commitment towards safety, health and environment is being continuously enhanced and persons working at all locations are given adequate training on safety and health. The requirements relating to various environmental legislations and environment protection have been duly complied with by your Company.

35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

During the financial year 2023-24, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

36. AFFIRMATION ON COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors of the Company has affirmed compliance with Secretarial Standards 1 & 2 issued by Institute of Company Secretaries of India.

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

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

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

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

39. ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the Company's Bankers, valuable Customers and others concerned with the Company. Your involvement as shareholders is greatly valued and your Board looks forward to your continued support.

Registered Office:

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

August 10, 2024.

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

PAVAN G. MORARKA
Chairman
(DIN: 00174796)

ANNEXURE 'A' TO THE BOARDS' REPORT
Form No.MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
BRADY AND MORRIS ENGINEERING COMPANY LIMITED
Brady House,
12/14 Veer Nariman Road,
Fort, Mumbai - 400001.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Brady and Morris Engineering Company Limited** for the financial year ended on March 31, 2024, according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the review period)
- iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the review period);
 - (e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the review period);
 - (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the review period);
 - (g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the review period);
 - (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Company during the review period).

vi. We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company being engaged in material handling equipment, there are no specific laws applicable to the Company, which require approvals or compliances under any Act or Regulations.

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

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

We further report that the Compliance by the Company of applicable financial laws, like direct, indirect tax laws and Goods and Service Tax Act, has not been reviewed in this Audit since the same has been subject to review by statutory auditor and other designated professionals.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.
2. That there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
3. Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

We further report that during the audit period, the Company has partially redeemed 50,00,000 7% Redeemable Non-Cumulative Non-Convertible Preference shares of Rs. 10/- each at par held by W. H. Brady & Company Limited out of surplus profits of the Company in various tranches and complied with the provisions of the Act.

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

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI
PARTNER
Membership No: F3706
Certificate of Practice No.: 2324
UDIN: F003706F001056483
Peer Review Certificate No.: 647/2019

Place: Mumbai
Date: August 10, 2024.

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

ANNEXURE A

To,
The Members,
BRADY AND MORRIS ENGINEERING COMPANY LIMITED
Brady House,
12/14 Veer Nariman Road,
Fort, Mumbai - 400001.

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

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

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI
PARTNER
Membership No: F3706
Certificate of Practice No.: 2324
UDIN: F003706F001056483
Peer Review Certificate No.: 647/2019

Place: Mumbai
Date: August 10, 2024.

ANNEXURE 'B' TO THE BOARDS' REPORT

Form No. AOC-2 Particulars of contracts/arrangements made with related parties

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 as on March 31, 2024]

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

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

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2024 are as follows:

Sr. No.	Name (s) of the related party & Nature of relationship	Nature of transactions	Transactions Value (Rs. in Lakhs)	Duration of transactions	Salient terms of transactions	Date of approval by the Board	Amount paid in advance
1.	W. H. Brady & Company Limited (WHB) (Holding Company)	Sale of Goods & Material	2206.82	For the Financial Year 2023-2024	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	Board Meeting dated August 03, 2018 and Audit Committee dated February 11, 2023.	Not Applicable
		Purchase of Goods & Material	73.15				
		Commission paid	27.84				
		Redemption of Shares	500.00				

Registered Office:

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

August 10, 2024

For and on behalf of the Board
Brady & Morris Engineering Company Limited

PAVAN G. MORARKA
Chairman
(DIN: 00174796)

ANNEXURE 'C' TO BOARDS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on the CSR policy of the Company:

The Board of Directors of Brady & Morris Engineering Company Limited, after taking into account the recommendations of the CSR Committee, has approved this CSR Policy for the Company as required under section 135(4) of the Companies Act, 2013.

The CSR policy sets out the commitment and approach towards corporate social responsibility. It outlines the purpose, focus areas, annual action plan through guiding principles for selection, implementation, monitoring of CSR activities and stakeholder communications. Further in addition, the CSR policy also indicates the responsibility of the Board of Directors and the CSR Committee.

Your Company firmly believes that profitably must go hand in hand with a sense of responsibility towards its stakeholders.

2. Composition of CSR committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vaibhav Morarka	Chairman and Executive Director	1	1
2.	Mr. Kaushik D. Shah	Member and Independent Director	1	1
3.	Mr. Rajender Kumar Sharma	Member and Non-Executive Director	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

- a) Composition of the CSR Committee shared above and is available on the Company's website on:
<https://www.bradymorris.in/investors-information/>
- b) CSR policy:
<https://www.bradymorris.in/wp-content/uploads/2024/07/Corporate-Social-Responsibility-Policy.pdf>
- c) CSR projects:
<https://www.bradymorris.in/wp-content/uploads/2024/07/Corporate-Social-Responsibility-Policy.pdf>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: N.A.

- 5. (a) Average net profit of the Company as per section 135(5): Rs. 420.35 Lakhs
- (b) Two percent of average net profit of the Company as per section 135(5): Rs. 8.41 Lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (d) Amount required to be set off for the financial year, if any: N.A.
- (e) Total CSR obligation for the financial year (b+c-d): Rs. 8.41 Lakhs
- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 8.41 Lakhs
- (b) Amount spent in Administrative Overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable: N.A.
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 8.41 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the act.		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the act.		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
Rs. 8.41 Lakhs			NIL		

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	Rs. 8.41
(ii)	Total amount spent for the Financial Year	Rs. 8.41
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) of the act	Balance Amount in Unspent CSR Account under subsection (6) of section 135 of the act	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in R/s)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: N.A.

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): N.A.**Registered Office:**

Brady House, 4th Floor,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
CIN: L29150MH1946PLC004729
Tel: +91 22 2204 8361;
Fax: +91 22 2204 1855
Email: bradys@mtnl.net.in;
Website: www.bradymorris.in
August 10, 2024

For and on behalf of the Board
Brady & Morris Engineering Company Limited

PAVAN G. MORARKA
Chairman
(DIN: 00174796)

ANNEXURE 'D' TO THE BOARDS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information as per Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year 2023-24.

A. CONSERVATION OF ENERGY: NOT APPLICABLE

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

B. TECHNOLOGY ABSORPTION: NOT APPLICABLE

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Particulars	March 31, 2024
Foreign Exchange outgo	262.75 Lakhs
Foreign Exchange earned	253.92 Lakhs

Registered Office:

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

August 10, 2024.

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

PAVAN G. MORARKA
Chairman
(DIN: 00174796)

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Brady & Morris Engineering Company Limited is a subsidiary of W. H. Brady & Company Limited and started operations in 1946. Considered India's premier manufacturer of Material Handling Equipment it has been bringing value to landscape of the country's infrastructure. We represent leading Global its investors for over 70 years. The Company has a Pan India network of sales offices and dealers. Its Registered Office is in Mumbai and factory is in Bareja, Gujarat. This Pan India presence allows the Company to service every corner of the country.

OPPORTUNITIES AND THREATS

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

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

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

OUTLOOK

The Company hopes to do better in the financial year 2024-2025. Efforts are being made to improve productivity, revenue and profits; however challenges remain with respect to inflation and supply chain disruptions. Management is hopeful that the Company's performance in the current financial year would be better.

RISKS & CONCERNS

The Company's business is exposed to many internal and external risks and it has consequently put in place robust systems and processes, along with appropriate review mechanisms to actively monitor, manage and mitigate these risks.

The risks that may affect us include, but are not limited to:

- Economic Conditions.
- Inflation pressures and other factors affecting demand for our products.
- Increasing cost of Raw Material, transport and storage.
- Supplier and distributor relationships and retention of distribution channels.
- Competitive market conditions and new entrants to the market.
- Labour shortages and attrition of Key Staff.
- Compliance and regulatory pressure including changes to tax laws.
- Natural Calamity risks.

The Company is committed to manufacture and deliver quality products strictly as per requirement of the customers by ensuring safety and well-being of employees throughout the pandemic. Constant feedback from the customers is received and all efforts are made for continuous improvement in process performance and product quality wherever required. With established production, the Company is in a position to maintain production and supply of quality products smoothly. The Company has benefit of its long standing with its customers and can match the prices suitably as and when required. For the above reasons, no major threat is overseen and the Company is confident to face any threat from the competition.

Your Company maintains adequate Internal Control Systems commensurate with the nature of its business, size and complexity of its operations. The internal audit functions of the company are carried out by a firm of Chartered Accountants. The scope and authority of the Internal Audit function is defined by the Audit Committee. To ensure independence, the internal audit function has a reporting line to the Audit Committee of the Board. The Internal Auditors monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Audit Committee of the Board reviews the performance of the audit and the adequacy of internal control systems and compliance with regulatory guidelines. Significant deviations are brought to the notice of the Audit Committee of the Board of the respective companies and corrective measures are recommended for implementation. The Audit Committee of Board provides necessary oversight and directions to the internal audit function and periodically reviews the findings and ensures corrective measures are taken. This system enables us to achieve efficiency and effectiveness of operations, reliability and completeness of financial and management information and compliance with applicable laws and regulations.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Particulars	2023-24	2022-23	yoy growth
Net Turnover	7580.68	6101.93	24.23%
Operational Profit (EBITDA)	1290.5	802.73	60.76%
Profit before Tax	1190.18	690.22	72.43%
Profit after Tax for the year	841.48	505.48	66.47%

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

Your Company has focused on identifying internal talent and nurture them through the culture of continuous learning and development, thereby building capabilities for creating future leaders.

Talent is our most valuable asset and we believe that the ultimate identity and success of our Company lies in the excellent quality of our people and their commitment towards attaining our Organizational goal.

The Company's various employee engagement platforms and initiatives have resulted in a vibrant, productive and enjoyable work environment. A structured approach to career development, leadership development, internal job rotations, and mentoring helps employees grow their careers and realize their potential.

FINANCIAL PERFORMANCE

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

- Revenue from operations increased by 24.58 % to Rs. 7520.81 Lakhs from Rs. 6036.84 Lakhs.
- The Net profit after tax for the year increased by 66.47 % to Rs. 841.48 Lakhs from Rs. 505.48 Lakhs.
- The Working capital (Net of Current assets) increased by 159.58 Lakhs i.e. from Rs. 1597.53 lakhs to Rs. 1757.11 Lakhs.
- Key Financial Ratios:

Ratio	FY. 2023-2024	FY. 2022-2023
Debtors turnover (days)	83 Days	85 Days
Inventory turnover (days)	100 Days	118 Days
Interest Coverage Ratio	16.10:1	13.65:1
Current Ratio	1.92:1	2.07:1
Debt : Equity Ratio	0.33:1	1.97:1
Operating profit margin (%)	15.19%	11.43%
Net profit margin (%)	11.10%	8.28%
Return on total Equity (ROE)	0.36	0.34

- Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof: The return on net worth increased to 49.37 % in FY 2023-24 as against 46.22% in FY 2022-23.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objective, projections, and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to various risk factors and uncertainties. These risk factors and uncertainties include the economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in government regulations and policies that may impact our businesses as well as ability to implement our strategies. We are under no obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a process and structure by which the business and affairs of the company are directed and managed in order to enhance long term shareholder value through enhancing corporate performance and accountability, while taking into account the interests of other stakeholders.

To implement the Corporate Governance practice, the Company has a well-defined policy consisting of the following:

- Ensure that the Quality and frequency of Financial and Managerial Information's, which the Management shares with the Board, fully placed before the Board Members in control of the Company's affairs.
- Ensure that the Board exercises its Fiduciary responsibilities towards Shareholders and Creditors, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committees thereof.
- Ensure that the Board, Management, Employees and all the other stakeholders are fully committed to maximizing long-term value to the shareholders and the Company.
- Ensure that the core values of the Company are protected.

We are committed to follow the prescribed corporate governance practices embodied in various legislations viz., Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), the Companies Act, 2013 (hereinafter referred to as 'the Act') and other applicable rules & regulations.

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

II. BOARD OF DIRECTORS

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

A. COMPOSITION OF THE BOARD

The Company's Board as on March 31, 2024 consists of seven Directors, of which three are Independent Directors, three Non-executive Directors and one Executive Director. The composition of the Board is in compliance with the requirements of the Companies Act, 2013 (Act) and Regulation 17 of the Listing Regulations. The profile of the Directors can be accessed on the Company's website at <https://www.bradymorris.in/about-us/>.

B. MEMBERSHIPS OF OTHER BOARDS

The information relating to the number of other directorships and committee chairmanships/memberships held by the directors in other listed companies as on March 31, 2024 is given below.

Name of the Director	Category of Directorship	No. of other Directorships	No. of Committee positions held		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
			Chairman	Member		
Mr. Pavan G. Morarka	Non- Executive Director	1	-	2	22,500	W. H. Brady & Co. Ltd. (Executive Director)
Mr. Vaibhav Morarka	Executive Director	1	-	1	600	W. H. Brady & Co. Ltd. (Non-Executive Director)

Name of the Director	Category of Directorship	No. of other Directorships	No. of Committee positions held		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
			Chairman	Member		
Mr. Rajender Kumar Sharma	Non- Executive Director	-	-	-	600	-
Mr. Kaushik D. Shah*	Independent, Non- Executive Director	1	2	-	-	W. H. Brady & Co. Ltd. (Independent, Non- Executive Director)
Ms. Mita Jha [^]	Independent, Non- Executive Director	2	-	4	-	Responsive Industries Limited (Independent, Non- Executive Director) Starlog Enterprises Limited (Independent, Non- Executive Director)
Mr. Rajiv Kumar Bakshi**	Non- Executive Director	2	-	2	-	N R Agarwal Industries Limited (Independent, Non- Executive Director), A.K. Capital Services Limited (Independent, Non- Executive Director)
Mr. Pinaki Misra [#]	Non- Independent, Non- Executive Director	1	-	2	-	W.H.Brady & Co. Ltd. (Independent, Non- Executive Director)

*Mr. Kaushik D. Shah has retired from his position as Independent Director of the Company w.e.f. closure of business hours of March 31, 2024.

** Rajiv Kumar Bakshi was appointed as Independent Director for the first term with effect from September 22, 2023.

Mr. Pinaki Misra was appointed as Non-Executive Director with effect from February 14, 2024.

[^] Ms. Mita Jha was re-appointed as Independent Director for second term of five years with effect from March 30 2024.

NOTES:

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

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

During the financial year 2023-2024, the Board met Four (4) times and the gap between two meetings was in compliance with the Companies Act, 2013 and Listing Regulations. The necessary quorum was present for all the meetings. These Meetings were well attended by the Directors. The 77th AGM of your Company was held on September 22, 2023.

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

Name of the Director	Board Meetings				Number of Meetings entitled to attend	Number of Meetings attended	Attendance at the previous AGM
	27.05.2023	11.08.2023	04.11.2023	14.02.2024			
Mr. Pavan G. Morarka	Y	Y	Y	Y	4	4	YES
Mr. Vaibhav Morarka	Y	Y	Y	Y	4	4	YES
Mr. Kaushik D. Shah	Y	Y	Y	Y	4	4	YES
Mr. Rajender Kumar Sharma	Y	Y	Y	Y	4	4	YES
Ms. Mita Jha	Y	Y	Y	Y	4	4	NO
Mr. Rajiv Kumar Bakshi	Y	Y	Y	Y	4	4	NO
*Mr. Pinaki Misra	NA	NA	NA	NA	-	-	NA

*Mr. Pinaki Misra was appointed as an Additional Director of the Company w.e.f. February 14, 2024.

D. RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Mr. Pavan G. Morarka, who is the Chairman of the Company is related to Mr. Vaibhav Morarka, as father, with such inter-se relation between them.

None of the other Directors except as aforementioned are related to each other.

E. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has in place the familiarization program for Independent Directors appointed from time to time. The Program aims to enlighten them about, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc.

Pursuant to Regulation 46 the details required are available on the website of your Company <https://www.bradymorris.in/corporate-policies/>

F. BOARD PROCEDURE

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

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

The draft minutes of the Board meetings are circulated amongst the Directors for their perusal and comments. Suggestions, if any, received from the Directors are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board. Minutes are signed by the Chairman of the Board at the next meeting.

G. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on February 14, 2024 without the presence of the Executive and Non-Executive Directors or any other Management Personnel. The meeting was attended by all the Independent Directors.

The Meeting was conducted in an informal and flexible manner to enable the Independent Directors to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

As confirmed by the Independent Directors, they did not have any material pecuniary relationship with the Company during the financial year 2023-24. The sitting fees paid to them for attending the Board meetings and its Committee(s) during the year is not considered as material pecuniary relationship in accordance with the relevant provisions of the Act/Listing Regulations.

Confirmation of Board for the independence of Independent Directors:

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

III. AUDIT COMMITTEE

Composition

The Audit Committee comprises of Mr. Kaushik D. Shah, Independent Director (Chairman of the Committee), Ms. Mita Jha, Independent Woman Director and Mr. Vaibhav Morarka, Executive Director. All the Members of the Committee possess strong accounting and financial management knowledge.

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company.

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

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

Mr. Kaushik D. Shah, Chairman of the Audit Committee was present at the 77th Annual General Meeting held on September 22, 2023 to address the Shareholder's queries pertaining to Annual Accounts of the Company.

Scope and Function

The broad terms of reference of the Audit Committee, inter alia, include:

- a. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- d. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- e. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;

- vi. Disclosure of any related party transactions;
- vii. Modified opinions in the draft audit report.
- f. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- g. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- h. Approval or any subsequent modification of transactions of the company with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the company, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m. Reviewing the adequacy of internal audit functions;
- n. Discussion with internal auditors of any significant findings and follow up there on;
- o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r. To review the functioning of the Whistle Blower mechanism;
- s. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
- t. Such other functions as may be entrusted to it by the Board of Directors from time to time;
- u. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- v. Management discussion and analysis of financial condition and results of operations;
- w. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management, if any;
- x. Management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
- y. Internal audit reports relating to internal control weaknesses, if any;
- z. Statement of deviations, if any; in terms of Regulation 32(1) & 32(7) of the Listing Regulations.
- aa. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 Crores or 10% of the Asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision.

Meetings and Attendance

During the Financial Year 2023-24, Four (4) Audit Committee Meetings were held and the gap between two meetings was in compliance with Companies Act, 2013 and Listing Regulations. The necessary quorum was present for all the meetings. The required quorum was present at all the Audit Committee meetings.

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

Name of the Member	Position	Committee Meetings				Number of Meetings entitled to attend	Number of Meetings attended
		27.05.2023	11.08.2023	04.11.2023	14.02.2024		
*Mr. Kaushik D. Shah	Chairman	Y	Y	Y	Y	4	4
Mr. Vaibhav Morarka	Member	Y	Y	Y	Y	4	4
Ms. Mita Jha	Member	Y	Y	Y	Y	4	4

*Mr. Kaushik D. Shah has retired from the position of Independent Director & Chairman of the Committee with effect from closure of business hours of March 31, 2024 and the Audit Committee is reconstituted w.e.f. April 1, 2024.

IV. NOMINATION AND REMUNERATION COMMITTEE (NRC)

Composition

The Nomination and Remuneration Committee (NRC) comprises of the following Directors viz. Mr. Kaushik D. Shah (Chairman of the Committee), Ms. Mita Jha and Mr. Rajender Kumar Sharma. All the Members of the Committee are Independent Directors except Mr. Rajender Kumar Sharma, who is Non-Executive Director of the Company.

Mr. Kaushik D. Shah, the Chairman of the Committee was present at the 77th Annual General Meeting of the Company held on September 22, 2023.

Scope and Function

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

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on the Board diversity;
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable;
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.

Meetings and Attendance

During the Financial Year 2023-24, Two (2) Nomination and Remuneration Committee Meetings were held. The required quorum was present at all the NRC meetings held during the financial year.

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

Name of the Member	Position	Committee Meetings		Number of Meetings entitled to attend	Number of Meetings attended
		11.08.2023	14.02.2024		
*Mr. Kaushik D. Shah	Chairman	Y	Y	2	2
Mr. Rajender Kumar Sharma	Member	Y	Y	2	2
Ms. Mita Jha	Member	Y	Y	2	2
Mr. Rajiv Kumar Bakshi	Member	Y	Y	2	2

The Committee was reconstituted on May 27, 2023 with Mr. Kaushik D Shah, Mr. Rajender Kumar Sharma, Ms. Mita Jha and Mr. Rajiv Kumar Bakshi as Members.

*Mr. Kaushik D. Shah has retired from the position of Independent Director & Chairman of the Committee with effect from closure of business hours of March 31, 2024 and the Nomination & Remuneration Committee is reconstituted w.e.f. April 1, 2024.

Criteria for Performance Evaluation of Independent Directors

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

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

V. REMUNERATION OF DIRECTORS

The sitting fees paid to Non-Executive Directors for the year ended March 31, 2024 along with their respective shareholdings in your Company are as under:

(Amt in Rs.)

Name of the Director	Sitting Fees paid for the Board and Committee Meetings held for the year ended March 31, 2024	No. of Equity Shares held as on March 31, 2024
Mr. Kaushik D. Shah	2,00,000	-
Mr. Pavan G. Morarka	1,20,000	22,500
Mr. Rajender Kumar Sharma	-	600
Ms. Mita Jha	1,90,000	-
Mr. Rajiv Kumar Bakshi	1,40,000	-

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

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

VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition

The Stakeholders' Relationship Committee comprises of Mr. Kaushik D. Shah, Independent Director (Chairman of the Committee), Ms. Mita Jha, Independent Director, Mr. Rajiv Kumar Bakshi, Independent Director and Mr. Pavan G. Morarka, Non-Executive Director.

Ms. Khushmeeta Bafna, Company Secretary of the Company acts as the Compliance Officer.

The following table shows the nature of complaints received from the shareholders during the year 2023-24.

Nature of complaints	No. of complaints received / resolved during the year 2023-24
Non receipt of Shares/Dividend/Bonus/Rights	0
Non receipt of Annual Report	0
Total	0

There were no complaints pending as on March 31, 2024.

Mr. Kaushik D. Shah, Chairman of the Committee was present at the 77th Annual General Meeting of the Company held on September 22, 2023.

Scope and Function

- a. Review statutory compliances relating to all security holders;
- b. Consider and resolve the grievances of security holders of the Company, including complaints related to transfer of securities, non-receipt of annual report/ declared dividends/ notices/ balance sheet;
- c. Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund;
- d. Oversee and review all matters related to the transfer/transmission of securities of the Company;
- e. Approve issue of duplicate certificates of the Company;
- f. Review movements in shareholding and ownership structures of the Company;
- g. Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent;
- h. Recommend measures for overall improvement of the quality of investor services. During the financial year 2023-24, no complaints were received from the Shareholders.

Meetings and Attendance

During the financial year 2023-24, Four (4) Stakeholders' Relationship Committee Meetings were held. The required quorum was present at all the Stakeholders' Relationship Committee meeting.

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

Name of the Member	Position	Committee Meetings				Number of Meetings entitled to attend	Number of Meetings attended
		27.05.2023	11.08.2023	04.11.2023	14.02.2024		
Mr. Kaushik D. Shah	Chairman	Y	Y	Y	Y	4	4
Ms. Mita Jha	Member	Y	Y	Y	Y	4	4
Mr. Pavan G. Morarka	Member	Y	Y	Y	Y	4	4
Mr. Rajiv Kumar Bakshi	Member	NA	Y	Y	Y	3	3

The Committee was reconstituted on May 27, 2023 with Mr. Kaushik D Shah, Ms. Mita Jha, Mr. Pavan G. Morarka and Mr. Rajiv Kumar Bakshi as Members.

*Mr. Kaushik D. Shah has retired from the position of Independent Director & Chairman of the Committee with effect from closure of business hours of March 31, 2024 and the Stakeholders Relationship Committee is reconstituted w.e.f. April 1, 2024.

VII. GENERAL BODY MEETINGS

a. Details of General Meetings and Special Resolutions passed

Annual General Meetings ("AGM") held during the past 3 years and the Special Resolutions passed therein:

Financial Year ended	Date	Time	Special Resolutions Passed
March 31, 2021	September 29, 2021	11.30 a.m.	1. Appointment of Ms. Mita Jha (DIN: 07258314) as an Independent Director.
March 31, 2022	September 23, 2022	11:45 a.m.	No special resolution was passed
March 31, 2023	September 22, 2023	11.30 a.m.	1. Re-appointment of Ms. Mita Jha (DIN: 07258314), as an Independent Director 2. Appointment of Mr. Rajiv Kumar Bakshi (DIN: 00264007) as an Independent Director

The AGM's held in 2021, 2022 & 2023 were held by Video conferencing (VC)/Other Audio Visual Means (OAVM).

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

Venue	Date	Time	Ordinary / Special Resolutions Passed
2021 - 2022	November 25, 2021 Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)	11.45 A.M.	1. Appointment of Mr. Vaibhav Morarka (DIN: 01630306) as an Executive Director.

VIII. MEANS OF COMMUNICATION

- a. The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- b. The approved financial results are forthwith sent to the Stock Exchange and are published in Free Press Journal (English newspaper) and Navshakti [local language (Marathi) newspaper], within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.

The Company’s financial results are displayed on the Company’s Website- <https://www.bradymorris.in/financial-reports/>. There were no official press releases during the year.

No presentations were made to the institutional investors or/and analysts during the Financial year 2023-24.

- c. Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.
- d. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange i.e. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE’s Listing Centre.
- e. A separate dedicated section under “Investors Relations”, on the Company’s website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.
- f. SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

The Company has designated the email id: cs@bradys.in exclusively for investor relation, and the same is prominently displayed on the Company’s website <https://www.bradymorris.in/investors-information/>.

IX. GENERAL SHAREHOLDERS’ INFORMATION

a. 78th Annual General Meeting

Date: September 28, 2024

Time: 11.15 a.m.

Venue: Through VC/OAVM. The venue of the 78th AGM shall be deemed to be the Registered Office of the Company.

b. Financial Year of the Company

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

c. Date of Book Closure

Book Closure will be from September 24, 2024 till September 28, 2024, both days inclusive.

d. Listing on Stock Exchange along with the Security Code and Payment of Listing Fee

Name of the Stock Exchange and its Address	Security Code	Payment of Annual listing fee (FY 2024-25)
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. Tel : 9122 22721233/4 Fax: 91 22 2272 2041 www.bseindia.com	505690	Paid

e. Corporate Identification Number of the Company (CIN)

L29150MH1946PLC004729

f. Registered Office Address

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

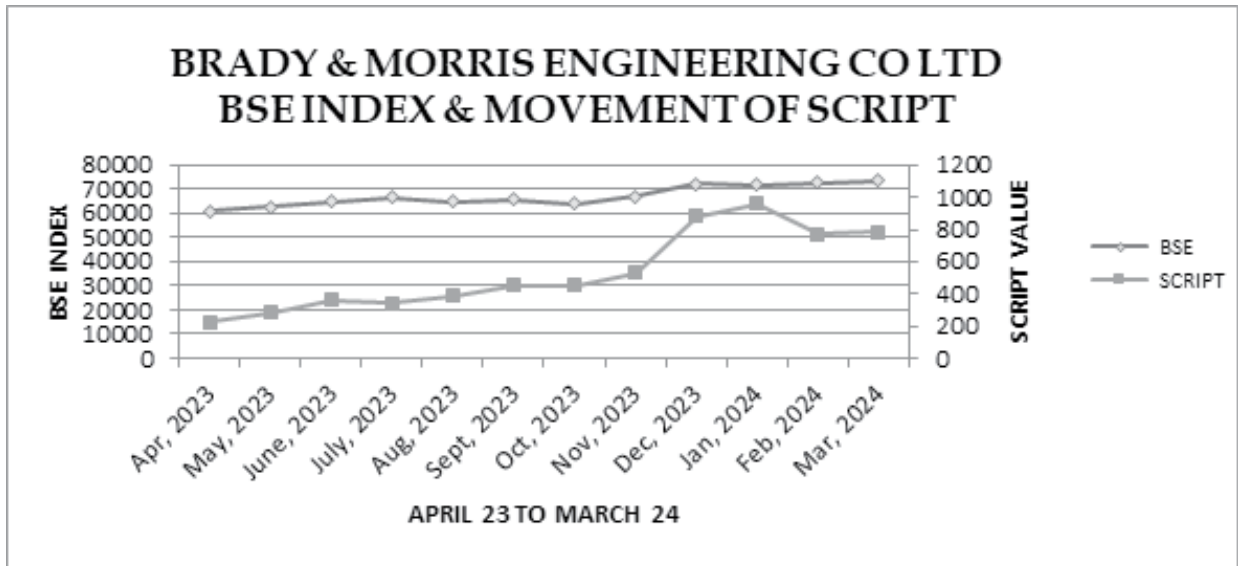
g. Stock Price Data

Details of monthly open, high, low and close prices and volume of equity shares of the Company traded on BSE are given below:

Month	Open	High	Low	Close	No. of Shares traded during the month
Apr-23	182	294.7	182	224.05	8620
May-23	235.25	288.45	215	280	6840
Jun-23	292	520.45	270	359.05	32113
Jul-23	368	412.5	343.1	343.1	6372
Aug-23	336.25	400	336.25	388.15	9638
Sep-23	388.15	454.6	348	450	21874
Oct-23	441	462	418.35	452.05	7178
Nov-23	461.05	616	450	531.3	44585
Dec-23	569	999	520.1	882.3	46769
Jan-24	924.5	980.35	736.7	960	26661
Feb-24	994.5	1053	770.75	770.9	8544
Mar-24	756	850	646.05	785.35	12230

h. Stock Performance

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



i. Registrar and Share Transfer Agent

Bigshare Services Private Limited

S6-2, 6th floor Pinnacle Business Park,
next to Ahura centre, Mahakali caves Road,
Andheri (East), Mumbai - 400 093.
Tel: 022-6263 8205 / 6263 8268;
Email: info@bigshareonline.com

j. Share Transfer System

Out of the total of 22,50,000 equity shares outstanding as on March 31, 2024, 22,25,710 equity shares (1632 members) representing 98.92 % of the Company's total equity shares are dematerialized and are held by members in electronic mode. These shares can be transferred through the depository participants in electronic mode. The remaining 24,290 equity shares (129 members) representing 1.08% are held by the members in physical form.

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

k. Distribution of Shareholding as on March 31, 2024

Shareholder Category wise as on March 31, 2024:

Category	No. of shares held	% of shareholding
Promoter & Promoter Group	16,64,629	73.98
Financial Institutions/Banks	900	0.04
Bodies Corporate	1,75,336	7.79
Key Managerial Personnel	4	0.00
Indian Public	2,23,800	9.95
NRI	3,015	0.13
IEPF	43,116	1.92
Foreign Company	1,39,200	6.19
Total	22,50,000	100.00

Distribution of Shareholding as on March 31, 2024:

No. of Equity Shares held	No. of Shareholders	No. of Shares	% of Equity Capital
1 - 500	1691	107954	4.7980
501 - 1000	40	26625	1.1833
1001 - 2000	12	16806	0.7469
2001 - 3000	3	8445	0.3753
3001 - 4000	4	14210	0.6316
4001 - 5000	1	4500	0.2
5001 - 10000	1	8000	0.3556
10001 and above	9	2063460	91.7093
Total	1761	2250000	100

l. Dematerialisation of Shares and Liquidity

The equity shares of the Company are available for trading in the dematerialized form under both the Depositories i.e., NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Company's shares under the Depository System is INE856A01017.

No. of Shares held in dematerialized and physical mode as on March 31, 2024:

Particulars	No. of Shareholders	No. of Shares	% to total paid up capital
Held in dematerialized mode in NSDL	613	20,21,786	89.86
Held in dematerialized mode in CDSL	1019	2,03,924	9.06
Held in physical mode	129	24,290	1.08
Total	1761	22,50,000	100

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

m. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

n. Commodity price risk or Foreign Exchange Risk and Hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

o. Plant Locations

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

p. Address for Correspondence

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

Bigshare Services Private Limited

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

For all matters relating to transfer/dematerialisation of shares and any other query relating to Equity Shares of your Company.

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

Security holders would have to correspond with the respective Depository Participants for Securities held in dematerialised form for transfer/transmission of Shares, change of Address, change in Bank details, etc. For all investor related matters, the Company Secretary & Compliance Officer can also be contacted at:

Brady & Morris Engineering Company Limited

Brady House, 4th Floor, 12/14 Veer Nariman Road, Fort, Mumbai - 400001 Tel. No: +91 22 22048361 Fax No.: +91 22 2204 1855 E-mail: bradys@mtnl.net.in

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

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

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

b. Disclosure of Transactions with Related Parties

During the year under review, your Company had entered into Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual turnover as per the last audited financial statements, with W. H. Brady & Company Limited, Holding Company. These transactions too were in the Ordinary Course of Business of your Company and were at Arm's Length Basis. Further, details of related party transactions are presented in Note No. 40 to Annual Accounts in the Annual Report.

c. No Penalty or Strictures

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

d. Vigil Mechanism / Whistle Blower Policy

The Vigil Mechanism as envisaged in the Act and the Rules prescribed thereunder and the Listing Regulations is implemented through the Whistle Blower Policy to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee. As such the Whistleblower Policy provides for protected disclosure and protection to the Whistleblower. We confirm that no Director or employee has been denied access to the Audit Committee during the financial year 2023-24.

e. Disclosures with respect to demat suspense account/ unclaimed suspense account: N.A.**f. Disclosure of certain types of agreements binding listed entities: N.A.****Registered Office:**

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

August 10, 2024

For and on behalf of the Board
Brady & Morris Engineering Company Limited

PAVAN G. MORARKA
Chairman
(DIN: 00174796)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (LODR) Regulations, 2015)

To,
BRADY AND MORRIS ENGINEERING COMPANY LIMITED
Brady House,
12/14 Veer Nariman Road,
Fort, Mumbai - 400001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Brady and Morris Engineering Company Limited** having **L29150MH1946PLC004729** and having registered office at Brady House, 12/14 Veer Nariman Road, Fort, Mumbai - 400 001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub-clause 10(i) of the SEBI (LODR) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company
1.	Mr. Pavan G. Morarka	00174796	27/02/1985
2.	Mr. Vaibhav Morarka	01630306	25/11/2021
3.	Mr. Pinaki Misra	00568348	14/02/2024
4.	Ms. Mita Jha	07258314	21/05/2019
5.	Mr. Rajendra Kumar Sharma	01215327	26/07/2013
6.	Mr. Rajiv Bakshi	00264007	11/02/2023
7.	Mr. Kaushik Dhirajlal Shah	00024305	19/05/1994 (Retired w.e.f. closure of business hours of 31.3.2024)

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI
PARTNER
Membership No: F3706
Certificate of Practice No.:2324
UDIN: F003706F001057847
Peer Review Certificate No.: 647/2019

Place: Mumbai
Date: August 10, 2024.



FINANCIAL STATEMENTS

OF

BRADY & MORRIS ENGG. CO. LTD.

Independent Auditor's Report

To The Members of Brady & Morris Engineering Co. Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Brady & Morris Engineering Co. Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss (including other comprehensive income) and statement of cash flows, statement of changes in equity for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flow and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters:

We have determined that there are no key audit matters to be communicated in our report.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Managements and Board of Directors' Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the

Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

- a) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- b) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its financial statements - Refer note 35 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed

funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above contain any material mis-statement.

v. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April .

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

vi. The Company has not declared nor proposed or paid any dividend during the year and therefore compliance under section 123 of the Companies Act, 2013 is not applicable to the company.

For R K Doshi & Co LLP
Chartered Accountants
FRN: 102745W/W100242

Rajiv K. Doshi
Partner
Membership Number: 032542
UDIN: 24032542BKCACC3764

Place: Mumbai
Date: May 23, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure referred to in our report of even date to the members of Brady & Morris Engineering Co. Limited on the financial statements for the year ended March 31, 2024. In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals having regards to size of the Company and nature of activities and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the documents, provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than the properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence reporting under clause 3(i)(d) of the order is not applicable.
- (e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) According to the information and explanation provided to us and in our opinion physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate.
- (b) The Company has a working capital limit in excess of Rs 5 crore, sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods and no material discrepancy has been observed, which were not subject to audit.
- iii) The Company has not made investment in, companies, firms, Limited Liability Partnership and has not granted unsecured loans to other parties, during the year, in respect of which,
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the order is not applicable.
 - (b) The investment made, guarantee provided, security given and terms and conditions on which loans are granted, guarantee provided are not, prima facie, prejudicial to the interest of the Company.
 - (c) The Company has not provided loans or advances in the nature of loans and hence reporting under clause 3(iii)(c) of the order is not applicable.
 - (d) The Company has not provided loans or advances in the nature of loans and hence reporting under clause 3(iii)(d) of the order is not applicable.
 - (e) The Company has not provided loans or advances in the nature of loans and hence reporting under clause 3(iii)(e) of the order is not applicable.
 - (f) The Company has not granted any loans to promoters, related parties as defined in clause 76 of section 2 of the Act and accordingly reporting under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 to the extent have been complied in respect of Loans granted, Investments made, Guarantees, and Securities provided, as applicable.
- v) The Company has not accepted any deposits from the public under the provisions of Section 73 to 76 of the Act and the rules framed there under. Therefore, reporting under clause 3(v) of the order is not applicable to the company.

vi) As informed by the management, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the Company's activities and hence reporting under clause 3(vi) of the order is not applicable.

vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employees' state insurance, income-tax, goods and service tax, customs duty, value added tax, cess and other material statutory dues applicable to it, though there has been a slight delay in a few cases. According to the information and explanations given to us, there are no arrears of undisputed amounts payable in respect of above statutory dues which were outstanding as on March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, goods and service tax, customs duty, excise duty, value added tax or cess as at March 31, 2024 which have not been deposited with the appropriate authorities on account of any dispute except as stated below:-

Name of the statute	Nature of dues	Amount (in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956	Central Sales tax	0.09	2010-11	Before tribunal Ahmedabad
Central Excise Act, 1944	Central Excise tax	13.90	2010-11	Before tribunal Ahmedabad

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) According to the information and explanation given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest there on to any lender.

(b) According to the information and explanation given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanation given to us, the term loans taken were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statement of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purpose by the company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies hence reporting under clause 3(ix)(f) of the order is not applicable.

x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.

(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable.

xi) (a) To the best of your knowledge and according to the information and explanation given to us, no fraud on the Company or any fraud on the company has been noticed or reported during the year.

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in the form of ADT-4 as prescribed under rule 13 of Companies Rule (Audit and Auditors) Rules, 2014 with the central Government.

(c) According to the information and explanation given to us, there were no whistle-blower complaints received during the year by the Company.

xii) According to the information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the order is not applicable.

xiii) In our opinion and according to the information and explanation given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transaction with related parties and the details of related party transaction have been disclosed in the financial statement as required by the applicable accounting standard.

- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports issued by the Internal Auditors to the Company for the period under audit.
- xv) According to the information and explanation given to us in our opinion during the year the Company has not entered into any non-cash transaction with its Directors or person connected with its directors as per the provision of Section 192 of the Companies Act, 2013, therefore clause 3(xv) of the order are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) & (d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to subsection (5) of section 135 of the said Act. Accordingly, clause 3(xx) (a) of the order is not applicable for the year.
- b) There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project requiring a transfer to special account in compliance with provision of sub section (6) of section 135 of the said Act.

For R K Doshi & Co LLP
Chartered Accountants
FRN: 102745W/W100242

Rajiv K. Doshi
Partner
Membership Number: 032542
UDIN: 24032542BKCACC3764

Place: Mumbai
Date: May 23, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure referred in our Report of even date to the members of **Brady & Morris Engineering Company Limited** on the financial statements for the year ended March 31, 2024.

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

We have audited the internal financial controls over financial reporting of Brady & Morris Engineering Co. Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls:

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditors’ Responsibility:

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected

depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting:

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For R K Doshi & Co LLP
Chartered Accountants
FRN: 102745W/W100242

Rajiv K. Doshi
Partner
Membership Number: 032542
UDIN: 24032542BKCACC3764

Place: Mumbai
Date: May 23, 2024

BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No.	(Rs. In Lakhs)	
		As at March 31st, 2024	As at March 31st, 2023
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4A	1,023.67	740.82
(b) Capital Work in Progress	4B	117.17	209.21
(c) Intangible Assets	4C	12.66	18.98
(d) Financial Assets			
(i) Investments	6	-	-
(e) Other Non Current Assets	7	19.64	7.19
		1,713.14	976.20
(2) CURRENT ASSETS			
(a) Inventories	8	1,208.26	1,076.12
(b) Financial Assets			
(i) Investments	9	30.79	379.39
(ii) Trade Receivables	10	2,040.95	1,405.71
(iii) Cash and Cash Equivalents	11	1.25	1.55
(iv) Bank balances other than (ii) above	12	178.76	175.01
(v) Others	13	1.01	0.71
(c) Other Current Assets	14	214.54	52.85
		3,675.56	3,091.34
TOTAL ASSETS (1+2)		4,848.70	4,067.54
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	16	225.00	225.00
(b) Other Equity	17	2,106.78	1,268.22
		2,331.78	1,493.22
(2) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	500.00	1,000.00
(ii) Others	19	40.30	39.30
(b) Provisions	20	44.14	27.33
(c) Deferred tax liabilities (Net)	5	14.06	13.88
		598.50	1,080.51
(3) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	267.94	403.99
(ii) Trade Payables dues to			
(a) Micro and Small Enterprises	22	-	17.03
(b) Other than Micro and Small Enterprises	22	641.21	563.65
(b) Other Current Liabilities	23	977.94	474.96
(c) Provisions	24	0.61	0.28
(d) Current Tax Liabilities (Net)	15	30.72	33.90
		1,918.42	1,493.81
TOTAL EQUITY & LIABILITIES (1+2+3)		4,848.70	4,067.54
Corporate Information, Basis of Preparation & Material Accounting Policies	1-3		

The accompanying notes 1 to 48 are an integral part of the Financial Statements

As per our report of even date attached

For R K Doshi & Co LLP
Chartered Accountants
FRN: 102745W/W100242

Rajiv K. Doshi
Partner
Membership Number: 032542

Place : Mumbai
Date: May 23, 2024

On behalf of the Board of Directors

Pavan G. Morarka
Chairman
DIN: 00174796

Rajiv Bakshi
Director
DIN: 00264007

Place : Mumbai
Date: May 23, 2024

Vaibhav Morarka
Director
DIN: 01630306

Khushmeeta Bafna
Company Secretary

R.K Sharma
Director/Chief Financial Officer
DIN: 01215327

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars	Note No.	For the Year Ended 2023-24	For the Year Ended 2022-23
INCOME			
Revenue from operations	25	7,520.81	6,036.84
Other income	26	59.86	65.09
TOTAL INCOME		7,580.67	6,101.93
EXPENSES			
Cost of Materials Consumed	27	4,203.46	3,521.73
Purchases of Stock in Trade		0.76	11.33
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	28	27.87	21.95
Employee benefits expense	29	1,056.04	874.72
Finance Costs	30	76.22	54.57
Depreciation and amortization expenses	4	63.10	57.94
Other expenses	31	1,002.04	869.47
TOTAL EXPENSES		6,429.49	5,411.71
Profit/(Loss) before exceptional items and tax		1,151.18	690.22
Exceptional items (net)		-	-
Profit/(Loss) before tax		1,151.18	690.22
Tax items			
Current tax	32	309.59	179.18
Earlier year tax	32	(0.07)	7.06
Deferred tax liability / (Assets)	32	0.18	(1.50)
Total tax items		309.70	184.74
Profit / (Loss) for the period		841.48	505.48
OTHER COMPREHENSIVE INCOME			
Items that will not be re-classified to Profit or Loss			
Re-measurement gains/ (losses) on post employment benefit plans		(2.92)	(1.81)
Investment in Equity		-	-
Other Comprehensive Income/ (Loss) for the year		(2.92)	(1.81)
Total Comprehensive Income/ (Loss) for the year		838.56	503.67
Earnings Per Equity Share (Basic and Diluted) from Continuing Operation	33	37.40	22.47
Earnings Per Equity Share (Basic and Diluted) from discontinued Operation	33	-	-
Corporate Information, Basis of Preparation & Material Accounting Policies	1-3		

The accompanying notes 1 to 48 are an integral part of the Financial Statements

As per our report of even date attached

For R K Doshi & Co LLP
 Chartered Accountants
 FRN: 102745W/W100242

Rajiv K. Doshi
 Partner
 Membership Number: 032542

 Place : Mumbai
 Date: May 23, 2024

On behalf of the Board of Directors

Pavan G. Morarka
 Chairman
 DIN: 00174796

Rajiv Bakshi
 Director
 DIN: 00264007

 Place : Mumbai
 Date: May 23, 2024

Vaibhav Morarka
 Director
 DIN: 01630306

Khushmeeta Bafna
 Company Secretary

R.K Sharma
 Director/Chief Financial Officer
 DIN: 01215327

Statement of changes in Equity for the year ended 31st March, 2024

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2024

(Rs. In Lakhs)

Balance as at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2024
225.00	-	225.00	-	225.00

For the year ended 31st March, 2023

(Rs. In Lakhs)

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes during the year	Balance as at 31st March, 2023
225.00	-	225.00	-	225.00

(A) OTHER EQUITY

For the year ended 31st March, 2024

(Rs. In Lakhs)

Particulars	Capital Redemption Reserve	Retained Earnings	Remeasurement of the defined benefit Plans	Equity Instruments through Other Comprehensive Income	Total Equity
Balance as at 1st April, 2023	1,000.00	282.60	(14.38)	-	1,268.22
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,000.00	282.60	(14.38)	-	1,268.22
Profit/(Loss) for the year	-	841.48	-	-	841.48
Transfer from / to :					
Capital Redemption Reserve	500.00	(500.00)	-	-	-
Equity Instruments through Other Comprehensive Income	-	-	-	-	-
Other Comprehensive income/(loss) for the year:					
Remeasurements gain/(loss) on defined benefit plans	-	-	(2.92)	-	(2.92)
Remeasurements gain/(loss) on Equity Instruments	-	-	-	-	-
Balance as at 31st March, 2024	1,500.00	624.08	(17.30)	-	2,106.78

For the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars	Capital Redemption Reserve	Retained Earnings	Remeasurement of the defined benefit Plans	Equity Instruments through Other Comprehensive Income	Total Equity
Balance as at 1st April, 2022	600.00	119.09	(12.57)	58.03	764.55
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	600.00	119.09	(12.57)	58.03	764.55
Profit/(Loss) for the year	-	505.48	-	-	505.48
Transfer from / to :					
Capital Redemption Reserve	400.00	(400.00)	-	-	-
Equity Instruments through Other Comprehensive Income	-	58.03	-	(58.03)	-
Other Comprehensive income/(loss) for the year:					-
Remeasurements gain/(loss) on defined benefit plans	-	-	(1.81)	-	(1.81)
Remeasurements gain/(loss) on Equity Instruments	-	-	-	-	-
Balance as at 31st March, 2023	1,000.00	282.60	(14.38)	-	1,268.22

As per our report of even date attached

For R K Doshi & Co LLP
 Chartered Accountants
 FRN: 102745W/W100242

Rajiv K. Doshi
 Partner
 Membership Number: 032542

Place : Mumbai
Date: May 23, 2024
On behalf of the Board of Directors
Pavan G. Morarka
 Chairman
 DIN: 00174796

Rajiv Bakshi
 Director
 DIN: 00264007

Place : Mumbai
Date: May 23, 2024
Vaibhav Morarka
 Director
 DIN: 01630306

Khushmeeta Bafna
 Company Secretary

R.K Sharma
 Director/Chief Financial Officer
 DIN: 01215327

Statement of Cash Flow for the period ended 31st March, 2024

Particulars	(Rs. In Lakhs)	
	Year Ended 2023-24	Year Ended 2022-23
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	1,151.18	690.22
Adjustments for:		
Depreciation and amortization	63.10	57.94
Interest and finance charges	76.22	54.57
Interest income	(12.46)	(16.15)
(Gain)/Loss on fixed assets sold/ discarded (net)	0.18	-
Unrealised (Profit)/ Loss on Investment	(11.34)	(18.55)
(Profit)/ Loss on Sale of Investment	(6.64)	(9.17)
Allowance for Doubtful Debts	21.84	-
Provisions for Employees Benefits	(2.92)	(1.81)
Operating Profit before Working Capital Changes	1,279.17	757.05
Adjustments for changes in working capital :		
(Increase)/decrease in loans & advances and other assets	(174.14)	16.31
(Increase)/decrease in trade receivables	(657.08)	46.77
(Increase)/decrease in inventories	(132.14)	132.29
Increase/(decrease) in trade payables	60.53	(140.83)
Increase/(decrease) in other liabilities and provisions	521.11	(145.79)
Cash Generated from Operations	897.46	665.80
Income taxes paid	(312.70)	(159.05)
Net Cashflow from Operating Activities	584.76	506.75
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(341.37)	(62.35)
Proceeds from sale of fixed assets	1.56	-
(Additions)/Disposal in capital work in progress	92.04	(92.82)
Investments in bank deposits	(3.75)	(13.00)
Investments in Mutual Funds and Other instruments(Net)	366.58	73.20
Interest received	12.16	16.26
Net Cashflow from / (used in) Investing Activities	127.21	(78.71)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from / (Repayments of) long term borrowings & Cash Credit	(636.05)	(372.92)
Interest and finance charges	(76.22)	(54.57)
Net Cashflow from / (used in) Financing Activities	(712.27)	(427.49)
Net Increase/(Decrease) in Cash and Cash Equivalents	(0.30)	0.55
Cash and bank balances at the beginning of the period	1.55	1.00
Cash and bank balances at the end of the period	1.25	1.55

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

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

DETAIL OF CASH AND CASH EQUIVALENTS	(Rs. In Lakhs)	
	As at 31-03-2024	As at 31-03-2023
Balances with banks		
In current accounts	0.83	0.83
Cash on hand	0.42	0.72
Total	1.25	1.55

As per our report of even date attached

For R K Doshi & Co LLP
 Chartered Accountants
 FRN: 102745W/W100242

Rajiv K. Doshi
 Partner
 Membership Number: 032542

Place : Mumbai
 Date: May 23, 2024

On behalf of the Board of Directors

Pavan G. Morarka
 Chairman
 DIN: 00174796

Rajiv Bakshi
 Director
 DIN: 00264007

Place : Mumbai
 Date: May 23, 2024

Vaibhav Morarka
 Director
 DIN: 01630306

Khushmeeta Bafna
 Company Secretary

R.K Sharma
 Director/Chief Financial Officer
 DIN: 01215327

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024

1. Company overview

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

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

The company is in the business of manufacturing of Material handling equipment.

2. Basis of preparation of financial statements:

(a) Statement of Compliance

The Financial Statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as 'Ind AS') notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared on going concerned basis using historical cost convention, except for certain assets and liabilities measured at fair value such as financial instruments measured at FVTPL/FVOCI.

The Financial Statements were authorized for issue by the Company's Board of Directors on May 23, 2024.

(b) Functional and Presentation Currency:

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

(i) Use of judgment and estimates:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected and, if material, the effects of such changes are disclosed in the notes to financial statements.

(ii) Current and non-current classification

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

An asset is classified as current when it is:

- a) Expected to be realized or intended to be sold in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realized within twelve months after reporting period
- d) Cash and Cash equivalents unless there are restrictions from being exchanged or used to settle a liability for at least twelve months after reporting period

All other assets are classified as Non-Current Assets

A liability is current when:

- e) It is expected to be settled in the normal operating cycle
- f) It is held primarily for trading
- g) It is due to be settled within twelve months after reporting period
- h) There is an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as Non-Current Liabilities

Deferred Tax assets and Liabilities are classified as Non-Current assets and Liabilities

The time between the acquisition of the asset and realization in cash or cash equivalents the operating cycle. The company has identified 12 months as its operating cycle

3. Material Accounting Policy

(i) Measurement of Fair value

The Company measures financial instruments, such as investments at fair values at each Balance Sheet date.

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

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

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognized in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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

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

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

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

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

(ii) Property, plant and equipment and depreciation

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

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

(iii) Intangible assets and amortization

Intangible fixed assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. Intangible assets are stated at cost less accumulated amortization and impairment loss, if any.

Intangible assets are amortized uniformly over the best estimate of their useful lives. Estimated useful life considered for amortization of Intangible assets is from 3 - 5 years from the date of acquisition.

(iv) Financial Assets

a. Initial recognition and measurement

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

b. Subsequent measurement

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

c. Financial Asset Other than Equity instrument at amortized cost

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

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

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

d. Financial Asset at Fair value through Other Comprehensive Income (FVOCI)

'Financial Asset' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognized in the Statement of Profit and Loss. Other net gains and losses are recognized in other comprehensive Income.

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

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortized cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognized in the Statement of Profit and Loss.

f. Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). Dividends on such equity instruments are recognized in the Statement of Profit or Loss.

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

g. De-recognition

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

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

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

h. Impairment of financial assets

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

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12-month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

(v) Financial Liabilities**a. Initial recognition and measurement**

Financial liabilities are initially recognized when the company becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

b. Subsequent measurement

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

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

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

d. Financial Liabilities at amortized cost

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

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

e. De-recognition

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

f. Offsetting of financial instruments

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

(vi) Inventories:

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

(vii) Borrowing cost and finance charges:

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Finance charges incurred in raising long term borrowing is amortized over the tenure of the borrowing.

(viii) Segment reporting:

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

(ix) Revenue recognition:**a. Sale of goods and services:**

Revenue from sales is recognized when significant risks and rewards of ownership have been transferred to the buyer which is normally on delivery of goods and is net of value added tax / Goods and Service Tax.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

b. Interest Income:

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options.

c. Dividend income:

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

d. Other income:

Other Income is recognized when no significant uncertainty as to its determination or realization exists.

(x) Taxation:

Tax expense comprises of current tax and deferred tax.

a. Current tax:

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

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

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

b. Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences.

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

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

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

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

(xi) Leases:

Company as Lessee

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

Company as Lessor

Leases for which the company is a lessor classified as finance or operating.

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(xii) Provisions, contingent liabilities and assets:

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period when the effect of time value is material. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Provisions are not discounted to present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date when the effect of time value is not material. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

- b. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

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

(xiii) Cash and Cash Equivalents:

The Cash flow statement is prepared under the "indirect method" and presents the cash flows by operating, investing and financing activities of the Company.

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

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

(xiv) Foreign Currencies Transactions and Translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

(xv) Employee benefits**(i) Short-term obligations:**

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations:

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

(iii) Post-employment obligations:

The Company operates the following postemployment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund etc.

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(xvi) Earnings Per Share:

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

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

(xvii) New Amendments not yet adopted by the Company

i. Code on Social Security, 2020:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024
4A PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lakhs)

<u>Cost:</u>	Freehold land	Factory Buildings	Office Buildings	Furniture, Fixtures and Furnishing	Plant and Machinery	Vehicle	Office Equipments	Total
As at 1st April, 2022	299.99	219.65	240.13	31.77	281.42	43.02	65.10	1,181.08
Additions	-	-	2.27	1.73	29.23	-	8.12	41.35
Disposals / transfers	-	-	-	-	-	-	-	-
As at 31st March, 2023	299.99	219.65	242.40	33.50	310.65	43.02	73.22	1,222.43
Additions	-	260.31	-	0.67	55.86	13.08	10.05	339.97
Disposals / transfers	-	-	-	-	-	23.33	0.21	23.54
As at 31st March, 2024	299.99	479.96	242.40	34.17	366.51	32.77	83.06	1,538.86
Accumulated depreciation:								
As at 1st April, 2022	-	96.69	49.16	24.86	180.67	27.33	48.18	426.89
Depreciation charged during the year	-	11.55	8.83	1.17	22.98	4.38	5.82	54.73
Disposals / transfers	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	108.24	57.99	26.03	203.65	31.71	54.00	481.62
Depreciation charged during the year	-	10.47	8.48	1.31	22.87	4.94	7.30	55.37
Disposals / transfers	-	-	-	-	-	21.74	0.06	21.80
As at 31st March, 2024	-	118.71	66.47	27.34	226.52	14.91	61.24	515.19
Net book value								
As at 31st March, 2023	299.99	111.41	184.41	7.46	107.00	11.31	19.23	740.82
As at 31st March, 2024	299.99	361.25	175.93	6.83	139.99	17.86	21.82	1,023.67

4B Capital Work-In progress

(Rs. In Lakhs)

<u>Cost:</u>	Orissa Project	Building	Total
As at 1st April, 2022	117.17	-	117.17
Additions	-	92.04	92.04
Disposals / transfers	-	-	-
As at 31st March, 2023	117.17	92.04	209.21
Additions	-	-	-
Disposals / transfers	-	92.04	92.04
As at 31st March, 2024	117.17	-	117.17
As at 31st March, 2023	117.17	92.04	209.21
As at 31st March, 2024	117.17	-	117.17

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024

4C Intangible Assets

(Rs. In Lakhs)				
<u>Cost:</u>	Design Software	Design and Drawing	Computer Software	Total
As at 1st April, 2022	0.53	0.30	23.41	24.24
Additions	-	-	21.00	21.00
Disposals / transfers	-	-	-	-
As at 31st March, 2023	0.53	0.30	44.41	45.24
Additions	-	-	1.40	1.40
Disposals / transfers	-	-	-	-
As at 31st March, 2024	0.53	0.30	45.81	46.64
<u>Accumulated depreciation:</u>				
As at 1st April, 2022	0.52	0.30	22.21	23.03
Depreciation charged during the year	-	-	3.22	3.22
Disposals / transfers	-	-	-	-
As at 31st March, 2023	0.52	0.30	25.43	26.25
Depreciation charged during the year	-	-	7.73	7.73
Disposals / transfers	-	-	-	-
As at 31st March, 2024	0.52	0.30	33.16	33.98
<u>Net book value</u>				
As at 31st March, 2023	0.01	-	18.97	18.98
As at 31st March, 2024	0.01	-	12.65	12.66

4.1 CWIP Ageing

CWIP Ageing as on 31.03.2024

(Rs. In Lakhs)					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	0.78	10.49	105.90	117.17
Total	-	0.78	10.49	105.90	117.17

CWIP Ageing as on 31.03.2023

(Rs. In Lakhs)					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	92.04	-	-	-	92.04
Projects temporarily suspended	0.78	10.49	-	105.90	117.17
Total	92.82	10.49	-	105.90	209.21

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

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024

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

4.4 Refer Note No. 21.1 - for Property Plant and Equipment offered as securities by the company.

4.5 Details of Benami Property Held:

The company does not hold any benami property as defined under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

4.6 Revaluation of Property, Plant and Equipment and Intangible Assets:

The company has not done revaluation of PPE / Intangible assets.

4.7 Title deeds of Immovable Property not held in the name of the company:

All title deeds of immovable properties are held in the name of the company.

5 Deferred Tax Liabilities (Net)

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities on account of:		
(i) Fixed Assets (Written Down Value)/ Depreciation		
Opening Deferred Tax Liability	32.57	37.69
Add/ (less): Charge or credit during the year	1.75	(5.12)
Closing Deferred Tax Liability	34.32	32.57
(ii) Unreliaed Profit on Mutual Fund		
Opening Deferred Tax Liability	-	-
Add/ (less): Charge or credit during the year	0.98	-
Closing Deferred Tax Liability	0.98	-
Total Deferred Tax Liabilities (A)	35.30	32.57
Deferred Tax Assets on account of:		
(i) Expenses allowable for Tax purposes when paid		
Opening Deferred Tax Assets	11.29	14.61
Add/ (less): Charge or credit during the year	(1.31)	(3.33)
Closing Deferred Tax Assets (i)	9.98	11.29
(ii) Leave Encashment		
Opening Deferred Tax Assets	1.67	2.43
Add/ (less): Charge or credit during the year	2.81	(0.76)
Closing Deferred Tax Assets (ii)	4.48	1.67
(iii) Gratuity		
Opening Deferred Tax Assets	5.74	5.27
Add/ (less): Charge or credit during the year	1.04	0.47
Closing Deferred Tax Assets (iii)	6.78	5.74
Total Deferred Tax Assets (B) (i + ii + iii)	21.24	18.69
Deferred Tax Assets/ (Liabilities) (Net) (B-A)	(14.06)	(13.88)

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024

6 NON - CURRENT FINANCIAL ASSETS - INVESTMENTS

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Unquoted investments:		
a. Fair Value through Other Comprehensive Income		
(i) Investment in Equity Shares (Refer Note 6.1)	-	-
b. At Cost		
(i) Investment in Equity Shares (Refer Note 6.1)	-	-
Total Non - Current Financial Assets	-	-

6.1 Details of Investments

Particulars	Face value per unit in Rs. unless otherwise specified	No. of shares/units		Value	
		As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
				(Rs. In Lakhs)	(Rs. In Lakhs)
Unquoted Investments:					
Investment in equity instruments					
Investment measured at FVOCI					
Ganesh Flour Mills Pvt Ltd (Refer Note 6.2)	Rs. 10	78,964	78,964	-	-
Others (At cost)					
Manekchowk Co-operative Bank Ltd (Refer Note 6.3)	Rs. 100	25	25	-	-
Investment in Preference Share Capital					
Investment measured at FVOCI					
Ganesh Flour Mills Pvt Ltd (Refer Note 6.2)	Rs. 12.5	520	520	-	-
Total				-	-

6.2 As reported earlier, the company had filed appeal with the National Company Law Tribunal (NCLT) against the dismissal of its application by the NCLT in 1982 in connection with the transfer of 54,000 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 Re.1 each by writing off the investment.

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

7 - OTHER NON CURRENT ASSETS

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
(A) Security deposits	19.64	7.19
Total Other Non-Current Assets	19.64	7.19

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024
8 INVENTORIES

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realizable value)		
a. Raw Materials & Components	711.43	553.52
Goods - in - transit	-	-
	711.43	553.52
b. Work in Progress	457.84	485.71
c. Stores and Spares	38.99	36.89
Total Inventories	1,208.26	1,076.12

As per Inventory taken and valued by Management

8.1 Amount recognised as an expense in Statement of Profit and Loss resulting from provision made for dimunition in the value of inventory

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for dimunition in the value of inventory	27.15	34.15
Total	27.15	34.15

9 CURRENT FINANCIAL ASSETS - INVESTMENTS

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Quoted investments:		
a. Fair Value through Profit and Loss		
(i) Investment in Mutual Funds (Refer Note 9.1)	30.79	379.39
Total Current Financial Assets - Investments	30.79	379.39

9.1 Details of Investments

Particulars	No. of shares/ units		Value	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
			(Rs. In Lakhs)	(Rs. In Lakhs)
Quoted Investments:				
Investment in Mutual Funds				
Investment measured at FVTPL				
HDFC Banking and PSU Debt Fund	-	138,693.84	-	26.91
HDFC Low Duration Fund	-	356,935.63	-	175.18
Aditya Birla Sun Life Liquid Fund – Growth	-	1,602.52	-	5.77
Kotak Liquid Fund - Regular Plan - Growth	-	1,328.32	-	60.01
HDFC Liquid Fund – Growth	-	1,271.90	-	55.76
SBI Liquid Fund Regular – Growth	822.08	822.08	30.79	28.74
ICICI Prudential Liquid Fund	-	8,172.22	-	27.02
Total Investments			30.79	379.39

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024

10 TRADE RECEIVABLES

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Trade Receivables	2,040.95	1,405.71
Less: Allowance for Doubtful Debts (Refer Note 10.1)	-	-
	2,040.95	1,405.71
(Unsecured, considered doubtful)		
Trade Receivables	32.09	10.26
Less: Allowance for Doubtful Debts (Refer Note 10.1)	(32.09)	(10.26)
	-	-
Total Trade Receivables	2,040.95	1,405.71

10.1 Allowance for Doubtful Debts

Company has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 42

10.2 Debts due from holding company and entity in which a director of the company has significant control.

Name of Entity	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
W.H Brady & Co. Ltd	315.07	77.55

10.3 Trade receivable ageing

Trade Receivable ageing as on 31-03-2024

Particulars	(Rs. In Lakhs)					
	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 Years	1-2 years	2-3 year	More than 3 years	Total
(i) Undisputed trade receivable - considered good	1,871.20	36.35	104.00	14.26	15.14	2,040.95
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	2.83	12.58	16.68	32.09
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	1,871.20	36.35	106.83	26.84	31.82	2,073.04
Less: Allowance for credit loss						32.09
Total Trade Receivable						2,040.95

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024
Trade Receivable ageing as on 31-03-2023

(Rs. In Lakhs)

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 Years	1-2 years	2-3 year	More than 3 years	Total
(i) Undisputed trade receivable - considered good	1,260.83	95.76	44.84	0.31	3.97	1,405.71
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	4.22	6.04	10.26
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	1,260.83	95.76	44.84	4.53	10.01	1,415.97
Less: Allowance for credit loss						10.26
Total Trade Receivable						1,405.71

11 CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks In current accounts	0.83	0.83
Cash on hand	0.42	0.72
Total Cash & Cash Equivalents	1.25	1.55

12 BANK BALANCES OTHER THAN ABOVE

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Fixed Deposit Held as margin money (Refer Note 12.1)	146.51	144.53
Fixed Deposits having maturity period less than 12 months	32.25	30.48
Total Bank balance	178.76	175.01

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

13 CURRENT - OTHER FINANCIAL ASSETS

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued Interest	1.01	0.71
Total Current - Other Financial Assets	1.01	0.71

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024

14 CURRENT ASSETS - OTHERS

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Prepaid expenses	9.65	13.81
Statutory Dues	28.51	28.51
Advances to Trade Payables	176.38	10.30
Staff Advances	-	0.23
Total Current Assets - Others	214.54	52.85

15 CURRENT TAX ASSETS / (LIABILITIES) (NET)

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advance Tax, TDS etc.	278.87	145.28
Less: Provisions	309.59	179.18
Current Tax Assets / (Liabilities) [Net]	(30.72)	(33.90)

16 SHARE CAPITAL

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Authorised:		
50,00,000 Equity Shares of Rs. 10 each	500.00	500.00
2,00,00,000 7% Redeemable non cumulative non Convertible preference share of Rs. 10 each	2,000.00	2,000.00
Issued, Subscribed and paid-up:		
22,50,000 Equity Shares of Rs. 10 each fully paid up (Refer Note 16.4)	225.00	225.00
Total Share Capital	225.00	225.00

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
Equity shares				
At the beginning of the year	2,250,000	225.00	2,250,000	225.00
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,250,000	225.00	2,250,000	225.00
Preference shares (Refer Note 16.4)				
At the beginning of the year	10,000,000	1,000.00	14,000,000	1,400.00
Add: Shares issued during the year	-	-	-	-
Less: Redeemed during the year	5,000,000	500.00	4,000,000	400.00
Shares outstanding at the end of the year	5,000,000	500.00	10,000,000	1,000.00

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024
16.2. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity shares				
W. H. Brady & Co. Ltd. (Holding Co.)	16,36,429	72.73	16,31,151	72.50
Morris Material Handling Ltd	1,39,200	6.19	1,39,200	6.19
R K S Distributors Pvt Ltd.	1,57,500	7.00	1,57,500	7.00
Preference shares (Refer Note 16.4)				
W. H. Brady & Co. Ltd. (Holding Co.)	50,00,000	100.00	1,00,00,000	100.00

16.3 Disclosure of Shareholding of Promoters as at March 31, 2024 is set out below:

Name of the Promoters	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares				
W. H. Brady & Co. Ltd.	16,36,429	72.73%	16,31,151	72.50%
Pavan Gokulchand Morarka	22,500	1.00%	22,500	1.00%
Shivum Holdings Pvt. Ltd.	4,500	0.20%	4,500	0.20%
Vaibhav Pavan Morarka	600	0.03%	600	0.03%
Rachna Pavan Morarka	600	0.03%	600	0.03%
Preference shares (Refer Note 16.4)				
W. H. Brady & Co. Ltd. (Holding Co.)	50,00,000	100.00%	1,00,00,000	100.00%

16.4. Terms/Rights attached to the equity shares

The Company has one class of equity and preference shares having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

16.5 As 7 % Redemable Preference Shares amounting to Rs. 500 lakhs (P.Y. 1000 lakhs) does not meet definition of 'Equity' as per Ind AS 32 "Financial Instruments" in its entirety and they have component of liability, the same has been considered as debt and disclosed accordingly in Financial Statements (Refer Note 18).

17 OTHER EQUITY

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Capital Redemption Reserve		
Opening balance	1,000.00	600.00
Add: Addition during the year	500.00	400.00
Less: Transfer during the year	-	-
Closing Balance	1,500.00	1,000.00
Retained Earnings		
Opening balance	282.60	119.09
Add: Net Profit/(Net Loss) For the current year	841.48	505.48
Add: Transfer from Equity Instrument through Other Comprehensive Income	-	58.03
Less: Transfer to Capital Redemption Reserve	(500.00)	(400.00)
Closing Balance	624.08	282.60

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Equity Instruments through Other Comprehensive Income		
Opening balance	-	58.03
Add: Movement during the year	-	(58.03)
Closing Balance	-	-
Remeasurement of Defined Benefit Plans		
Opening balance	(14.38)	(12.57)
Add: Movement during the year	(2.92)	(1.81)
Closing Balance	(17.30)	(14.38)
Total Other Equity	2,106.78	1,268.22

17.1. Nature and Purpose of Reserves

(i) Capital Redemption Reserve

Capital Redemption Reserve is created in accordance with the provisions of Section 55 of the Companies Act, 2013, where redemption of preference shares is made out of profits of the company. Whenever such redemption is made, an amount equal to nominal value of shares redeemed is transferred to a reserve called "Capital Redemption Reserve.

(ii) Retained Earnings

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

(iii) Equity Instruments through Other Comprehensive Income

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

(iv) Remeasurement of Defined Benefit Plans

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

18 NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Unsecured		
a. Preference Shares (7% Redeemable Non-cumulative non convertible) (Refer Note 16.4)	500.00	1,000.00
Total Non-Current Financial Liabilities	500.00	1,000.00

19 NON - CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Security Deposits		
From a Related party (Refer Note 19.1)	29.00	29.00
From Others	11.30	10.30
Total Non-Current Financial Liabilities	40.30	39.30

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024

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

20 NON - CURRENT PROVISIONS

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefit		
Leave Encashment	17.31	6.34
Gratuity	26.83	20.99
Total Non-Current Provisions	44.14	27.33

21 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
a. Cash Credits		
From a bank	267.94	403.99
Total Current Financial Liabilities - Borrowings	267.94	403.99

21.1 Nature of Security

Cash credit from a bank is secured, against hypothecation of Raw materials, Stores, Spare parts, Finished goods and Work-in-progress. The above Cash Credit alongwith the other facilities of inland / foreign letter of credit, Guarantees, bill discounting and aggregating to Rs. 3400.25 lakhs (Previous year Rs.2,425 lakhs) is availed at EBLR + 0.5% rate for cash credit.

21.2 Borrowings Obtained on The Basis of Security of Current Assets

As per sanctioned letter issued by Banks, the Company is required to submit Inventory Statement and Book Debts statement to Banks on monthly basis. The Inventory Statements are in agreement with books of accounts except Rs.27.15 lakhs for the month of March, 2024. The company has recognised provision for diminishing in the value of inventory amounting to Rs. 27.15 lakhs as on 31.03.2024. The Books Debts are in agreement with books of accounts.

21.3 Registration of charges or satisfaction with registration of companies

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

21.4 Utilisation of Borrowed Funds and Share Premium

As on March 31, 2024 there is no securities premium and long-term borrowings from banks and financial institutions. The short term borrowed funds have been utilised for the specific purpose for which the funds were raised.

21.5 Wilful Defaulter

The company is not declared as wilful defaulter by bank, financial institute or other lender.

22 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Due to micro and small enterprises	-	17.03
Due to other than micro and small enterprises	641.21	563.65
Total Current Financial Liabilities - Trade Payable	641.21	580.68

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024

22.1 Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006.

Based on the intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 by the company, disclosures as required under Section 22 of Act are as under:

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	-	17.03
(b) Interest paid during the year	-	-
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-
(d) Interest due and payable for the period of delay in making payment;	-	-
(e) Interest accrued and unpaid at the end of the accounting year; and	-	-
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise;	-	-

22.2 Trade Payable to holding company and entity in which a director of the company has significant control.

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
W.H Brady & Co. Ltd	9.58	3.78

22.3 Trade payable ageing

Particulars	Trade Payable ageing as on 31-03-2024				Total
	(Rs. In Lakhs)				
	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	626.90	8.50	-	5.81	641.21
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	626.90	8.50	-	5.81	641.21

Particulars	Trade Payable ageing as on 31-03-2023				Total
	(Rs. In Lakhs)				
	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	17.03	-	-	-	17.03
(ii) Others	549.17	1.36	-	13.12	563.65
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	566.20	1.36	-	13.12	580.68

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024
23 - OTHER CURRENT LIABILITIES

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) Trade Advance		
- From Customer	713.61	170.99
(ii) Advance Received for Sale of Land	-	50.00
(iii) Statutory liabilities	103.45	48.75
(iv) Employees Liabilities Payable	42.30	26.41
(v) Other operating expenses	118.58	178.81
Total Other Current Liabilities	977.94	474.96

24- SHORT TERM PROVISIONS

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Leave Encashment	0.50	0.28
Gratuity	0.11	-
Total Short Term Provisions	0.61	0.28

25 - REVENUE FROM OPERATIONS

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Sale of Products	7,447.81	5,960.13
Sale of Services	69.49	67.62
Other Operating Revenues	3.51	9.09
Total Revenue from Operations	7,520.81	6,036.84

25.1 Reconciliation of Revenue as per Contract price and as recognised in Statement of Profit & Loss

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Revenue as per Contract price	7,447.85	5,964.64
Less: Trade Discount	(0.04)	(4.51)
Revenue as per Statement of Profit & Loss	7,447.81	5,960.13

26 - OTHER INCOME

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Interest Received/Receivable		
From banks	11.43	8.20
From Income Tax (On Refund)	-	4.72
From others	1.03	3.24
Net gain on foreign currency transaction and translation (other than finance cost)	7.29	3.28
Sundry Balance Written Back	3.63	8.17

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Unrealised Profit on Mutual Fund	11.34	18.55
Rent Income	9.00	9.00
Profit on Sale of Investments	6.64	9.17
Other Income	9.50	0.76
Total Other Income	59.86	65.09

27 - COST OF MATERIALS CONSUMED

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Opening Stock	553.52	665.87
Add : Purchases	4,361.37	3,409.38
	4,914.89	4,075.25
Closing Stock	(711.43)	(553.52)
Total Cost of Material Consumed	4,203.46	3,521.73

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

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Inventories (at close):		
Work -in- Process	457.84	485.71
	457.84	485.71
Inventories (at commencement):		
Work -in- Process	485.71	507.66
	485.71	507.66
Total changes in inventories of finished goods, stock-in-trade and work in progress	27.87	21.95

29 - EMPLOYEE BENEFITS EXPENSES

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Salaries and wages	996.17	814.96
Contribution to provident and other funds	35.05	36.11
Staff welfare expenses	24.82	23.65
Total Employee Benefits Expenses	1,056.04	874.72

30 - FINANCE COSTS

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Interest expenses		
- Working Capital Loan	36.29	20.53
- Others	4.67	0.01
	40.96	20.54
Other borrowing costs (including bank charges)	35.26	34.03
Total Finance Costs	76.22	54.57

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024
31 - OTHER EXPENSES

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Stores, Spares and Packing Materials	130.34	90.01
Electricity, Power and Fuel	52.79	41.51
Repairs, maintenance and refurbishing *	22.36	15.32
Rent	6.48	5.49
Rates and taxes	3.60	0.05
Insurance	7.48	3.85
Labour Charges	223.58	146.97
Crane Hiring Charges	15.51	16.68
Legal and professional charges	43.91	60.50
Payments to the auditors**	5.25	5.00
Erection and Commissioning	8.26	103.54
Freight and Cartage	267.59	243.38
Travelling and Conveyance	61.38	34.40
Directors Sitting Fees	6.50	3.25
Advertisement, publicity and business promotion	2.52	5.39
Commission and Discount	27.48	25.71
Security charges	17.26	12.01
Loss on Sale of Asset	0.18	-
Provision for Doubtful debt	21.84	3.36
CSR Expense	9.00	-
Miscellaneous Expense	68.73	53.05
Total Other Expenses	1,002.04	869.47

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
* Repairs, maintenance and refurbishing includes:		
-Repairs to buildings	3.43	2.39
-Repairs to machinery	9.77	6.49
Total	13.20	8.88
**Payments to the auditors for		
-Statutory Audit	5.25	5.00
-Other expenses	-	-
Total	5.25	5.00

32 - CURRENT TAX EXPENSE

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Current Tax (Refer Note 32.1)	309.59	179.18
Earlier Year Tax	(0.07)	7.06
Deferred Tax (Refer Note 5)	0.18	(1.50)
Total Current Tax Expense	309.70	184.74

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024

32.1 Reconciliation Statement of Current Tax Expenses

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Profit before tax	1,151.18	690.22
Enacted Tax Rate in India (as per Section 115BAA of Income Tax Act, 1961)	25.17%	25.17%
Expected Income Tax Expenses at statutory rate	289.73	173.71
Adjustment For:		
Other Admissible Deduction	(22.14)	(20.11)
Other Non-deductible Exps	40.48	13.09
Other adjustments	1.52	12.48
Total	309.59	179.18
Tax Expenses as per Profit & Loss Statement	309.59	179.18

33 - EARNINGS PER EQUITY SHARE

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Profit/(loss) from Continuing Operation available for equity shareholders	841.48	505.48
Profit/(loss) from discontinued Operation available for equity shareholders	-	-
Weighted average numbers of equity shares outstanding	22.50	22.50
Nominal value per equity share (in Rupees)	10.00	10.00
Earnings /(loss) Per Equity Share- Basic and Diluted (in Rupees) from continuing Operation	37.40	22.47

34(a) Relationship and Transactions with struckoff companies

The company has not entered into any transaction with Struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Further, there is no balance outstanding with struckoff companies.

34(b) Audit Trail

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

35 - CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(A) CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF		
(a) Bank Guarantee given to clients	1,532.48	1,299.55
(b) Statutory demand / liabilities disputed and not provided for		
Value Added Tax (CST)	1.79	1.79
Central Excise	13.90	13.90
(c) Claims against the Company not acknowledged as debt	2.07	2.07
(d) The Company is contingently liable in respect of differential liability of bonus under The Payment of Bonus(Amendment) Act, 2015 which has come into force from 1st April, 2014. For the year 2014-15 the liability where of is estimated which is not provided in view of the matter is subjudice before various High Courts in the country.	-	-

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(e) Other Contingent Liabilities (Case filed against company)	-	-
(f) Claims made by the ex-employees of the company and pending before the appropriate authorities in respect of dues, reinstatement, premanency etc, which are contested by the company the liability whereof is indeterminate.	-	-
(B) COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for in accounts aggregated to	-	19.23

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

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

(a) Defined contribution plans

-Provident fund

The Company has recognized the following amounts in the statement of profit and loss:

Employers' contribution to provident fund :- Current Year Rs. 25.66 Lakhs (Previous Year Rs. 24.82 Lakhs)

(b) Defined benefit plans

- Gratuity

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

Economic Assumptions

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

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 7.21% p.a. (Previous Year 7.49% p.a.) compound has been used.

Salary Escalation Rate

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

The assumptions used are summarized in the following table:

Gratuity (Funded)

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Discount rate(per annum)	7.21%	7.49%
Future salary increase	5.00%	5.00%
Expected rate of return on plan assets	7.21%	7.49%
Mortality Rates	N.A.	N.A.

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024

Gratuity (Funded)	Particulars	(Rs. In Lakhs)	
		As at March 31, 2024	As at March 31, 2023
Change in present value of the defined benefit obligation during the year			
	Present value of obligation as at the beginning of the year	22.81	25.07
	Interest Cost	1.71	1.83
	Current Service Cost	5.64	4.30
	Benefits Paid	(5.03)	(8.93)
	Past Service Cost		
	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.81	(0.48)
	Actuarial (Gain)/Loss on arising from Experience Adjustment	1.01	1.02
	Present value of obligation as at the end of the year	26.94	22.81
Change in fair value of plan assets during the year			
	Fair Value of plan assets at the beginning of the year	1.82	6.12
	Interest Income	1.60	1.47
	Contributions by the employer	10.00	10.00
	Benefits paid	(5.03)	(8.93)
	Other Cost	(7.29)	(5.57)
	Return on plan assets	(1.10)	(1.27)
	Fair Value of plan assets at the end of the year	-	1.82
Net Asset/ (Liability) recorded in the Balance Sheet			
	Present value of obligation as at the end of the year	26.94	20.99
	Net Asset/ (Liability)-Current	0.12	-
	Net Asset/ (Liability)-Non-Current	26.82	20.99
Expenses recorded in the Statement of Profit & Loss during the year			
	Interest Cost	0.11	0.36
	Current Service Cost	5.64	4.30
	Past Service Cost	-	-
	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-
	Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-
	Total expenses included in employee benefit expenses	5.75	4.66
Recognized in Other Comprehensive Income during the year			
	Actuarial Gain/(Loss) on obligation for the period	1.82	0.54
	Return on plan assets Excluding Interest	1.10	1.27
	Net (Income) / Expenses Recognized in Other Comprehensive Income	2.92	1.81
Maturity profile of defined benefit obligation			
	Within 12 months of the reporting period	0.80	0.75
	Between 2 and 5 years	7.61	4.53
	Between 6 and 10 years	5.67	5.97
	More than 10 years	56.32	52.84

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024
Quantitative sensitivity analysis for significant assumption is as below:

Increase/ (decrease) on present value of defined benefit obligation at the end of the year		
One percentage point increase in discount rate	(2.73)	(2.40)
One percentage point decrease in discount rate	3.21	2.84
One percentage point increase in salary increase rate	2.25	1.93
One percentage point decrease in salary increase rate	(1.94)	(1.67)
One percentage point increase in rate of Employee Turnover	1.10	1.23
One percentage point decrease in rate of Employee Turnover	(1.25)	(1.39)

Expected contribution to the defined benefit plan for the next reporting period (Rs. In Lakhs)

Particulars	2023-24	2022-23
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	7.18	7.09

37 - Operating Lease

Future lease rental payments are determined on the basis of monthly lease payments. The Lease income recognised in the Statement of Profit and Loss account is Rs. 9.00 lakhs (2022-23: Rs. 9.00 lakhs).

The future minimum lease rental payments under all operating leases is as under:

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Less than one year	9.00	9.00
Between one and five years	-	-
More than five years	-	-

38 - Segment Reporting

The Company is in the business of manufacturing of material handling equipments, textile machinery and stores etc. and regularly reviewed by Chief Operating Decision Maker for assessment of Company's performance and resources allocation.

According there is no separate reportable segments as per Ind AS 108.

39 - Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

- (a) (i) The company have Foreign currency exposures not covered by derivative instruments or otherwise as at March 31, 2024 & March 31, 2023 are as under :

Particulars	Foreign Currency (In USD)	Indian Rupees (Rs. In Lakhs)	Foreign Currency (In USD)	Indian Rupees (Rs. In Lakhs)
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Financial Asset				
Trade Receivables	-	-	74,314.29	53.86
Financial Liabilities				
	-	-	-	-

- (i) As at March 31, 2024 1 USD = INR 83.40
As at March 31, 2023 1 USD = INR 82.17
- (b) (i) The Company does not have any outstanding foreign currency derivative contracts as at March 31, 2024 & March 31, 2023 in respect of various types of derivative hedge instruments and nature of risk being hedged.

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024

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

40 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24**(a) Related Parties****- Holding Company**

W.H.Brady & Co Ltd

- Key Management Personnel

Mr.Pavan G. Morarka	Chairman
Mr. Vaibhav Morarka	Executive Director
Mr. R.K.Sharma	Director/CFO
Ms Khushmeeta Bafna	Company Secretary
Mr. Kaushik D. Shah	Independent Director (upto 30.03.2024)
Ms. Mita Jha	Independent Women Director
Mr. Rajiv Kumar Bakshi	Independent Director (w.e.f. 11.02.2023)

- Entities controlled by Directors or their relatives

Brady Estates Pvt Ltd (Formerly Known as Brady Futures Pvt.Ltd.)

Brady Services Pvt Ltd

Brady Entertainment Pvt Ltd (Formerly Known as Brady Telesoft Pvt Ltd)

Brady Air Pvt Ltd

Global Trade Crackers Pvt.Ltd

Shivum Holdings Pvt. Ltd.

Pawan Dynamics Pvt Ltd

MGM International Pvt Ltd

Laxmi Trading & Co.

Gunjan Properties Pvt. Ltd

(b) Transactions during the year with related parties

		(Rs. In Lakhs)	
Nature of Transactions		2023-24	2022-23
1.	Sale of Products Exclusive of taxes etc		
	- W.H.Brady & Co Ltd	2,206.82	1,132.66
2.	Purchase of Products		
	- W.H.Brady & Co Ltd	73.15	67.92
3.	Redemption of Preference Shares		
	- W.H.Brady & Co Ltd	500.00	400.00
4.	Other Expenses including reimbursements (WHB)		
	- W.H.Brady & Co Ltd	-	0.23
5.	Commission paid		
	- W.H.Brady & Co Ltd	27.84	26.07
6.	Maintenance/Commitment/charges received during the year		
	- Brady Estate Pvt Ltd.	9.00	9.00

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024

		(Rs. In Lakhs)	
Nature of Transactions		2023-24	2022-23
7. Sitting Fees Paid			
- Mr. Pavan G. Morarka		1.20	0.80
- Mr. Kaushik D. Shah		2.00	1.15
- Mr. Mita Jha		1.90	1.15
- Mr. Rajiv Kumar Bakshi		1.40	0.15
8. Sale of Investment			
- W.H.Brady & Co Ltd		-	41.20
- Mr. Pavan G. Morarka		-	32.00
9. Remuneration (incl. HRA, PPF)			
Vaibhav P. Morarka		187.00	136.75

(c) Outstanding Balances with related parties

		(Rs. In Lakhs)	
Nature of Transactions		2023-24	2022-23
1. W.H Brady & Co. Ltd			
- Trade Receivable		315.07	77.55
- Trade Payable		9.58	3.78
- 7% Redeemable Preference Shares		500.00	1,000.00
2. Brady Estate Pvt. Ltd			
- Security Deposit		29.00	29.00
- Receivable		0.96	3.03

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

41. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

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

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024

I. Figures as at March 31, 2024

(Rs. In Lakhs)

Particulars	Note No.	Carrying Amount					Fair value			
		FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Current Assets										
Financial Assets										
(i) Investments	9	30.79	-	30.79	-	30.79	30.79	-	-	30.79
(ii) Trade Receivables	10	-	-	-	2,040.95	2,040.95	-	-	-	-
(iii) Cash and Cash Equivalents	11	-	-	-	1.25	1.25	-	-	-	-
(iv) Bank balances other than above (iii)	12	-	-	-	178.76	178.76	-	-	-	-
(v) Others	13	-	-	-	1.01	1.01	-	-	-	-
Total Assets		30.79	-	30.79	2,221.97	2,252.76	30.79	-	-	30.79
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	18	-	-	-	500.00	500.00	-	-	500.00	500.00
(ii) Others	19	-	-	-	40.30	40.30	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	21	-	-	-	267.94	267.94	-	-	-	-
(ii) Trade Payables	22	-	-	-	641.21	641.21	-	-	-	-
Total Liabilities		-	-	-	1,449.45	1,449.45	-	-	500.00	500.00

II. Figures as at March 31, 2023

(Rs. In Lakhs)

Particulars	Note No.	Carrying Amount					Fair value			
		FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Current Assets										
Financial Assets										
(i) Investments	9	379.39	-	379.39	-	379.39	379.39	-	-	379.39
(ii) Trade Receivables	10	-	-	-	1,405.71	1,405.71	-	-	-	-
(iii) Cash and Cash Equivalents	11	-	-	-	1.55	1.55	-	-	-	-
(iv) Bank balances other than above (iii)	12	-	-	-	175.01	175.01	-	-	-	-
(v) Others	13	-	-	-	0.71	0.71	-	-	-	-
Total Assets		379.39	-	379.39	1,582.98	1,962.37	379.39	-	-	379.39

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024

(Rs. In Lakhs)

Particulars	Note No.	Carrying Amount					Fair value			
		FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	18	-	-	-	1,000.00	1,000.00	-	-	1,000.00	1,000.00
(ii) Others	19	-	-	-	39.30	39.30	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	21	-	-	-	403.99	403.99	-	-	-	-
(ii) Trade Payables	22	-	-	-	580.68	580.68	-	-	-	-
Total Liabilities		-	-	-	2,023.97	2,023.97	-	-	1,000.00	1,000.00

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

Sensitivity

The table below summarises the impact of increases/decreases of the equity security prices on the Company's profit or loss for the period.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity Security Price - increase 5%	1.54	18.97
Equity Security Price - decrease 5%	(1.54)	(18.97)

Market risk

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

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Particulars	(Rs. In Lakhs)	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Gross amount	267.94	403.99
Interest rate sensitivity @ 0.50%	1.34	2.02
Total	1.34	2.02

Foreign currency risk

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

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

Foreign currency risk exposure

The company's exposure to foreign currency risk at the end of reporting period is as under:-

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Currency (USD)		
Financial Asset		
Trade Receivables	-	53.86
Financial Liabilities	-	-
Net Exposure to foreign currency	-	53.86

I. Foreign Currency Sensitivity

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

Credit risk

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

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

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

Particulars	(Rs. In lakhs)	
	As at March 31, 2024	As at March 31, 2023
Non-current financial assets - Loans	-	-
Current financial assets - Loans	-	-
Total	-	-

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024
II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

Particulars	(Rs. In lakhs)	
	As at March 31, 2024	As at March 31, 2023
Trade Receivables	2,040.95	1,405.71
Total	2,040.95	1,405.71

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

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

Particulars	(Rs. In lakhs)	
	As at March 31, 2024	As at March 31, 2023
Up to 3 months	1,749.38	1,131.76
3 to 6 months	121.82	129.06
More than 6 months	169.75	144.89
Total	2,040.95	1,405.71

IV. Movement in Provision for expected credit losses against "II" and "III" above

Particulars	(Rs. In lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the Year	10.26	6.90
Provision / (Reversal) during the year	18.48	3.36
Balance as at the End of the Year	28.74	10.26

Liquidity Risk

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

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

Maturity profile of financial liabilities

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

Particulars	(Rs. In lakhs)					
	As at 31-03-2024			As at 31-03-2023		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Non-current financial liabilities - Borrowings	-	500.00	500.00	-	1,000.00	1,000.00
Non-current financial liabilities - Others	-	40.30	40.30	-	39.30	39.30
Current financial liabilities - Borrowings	267.94	-	267.94	403.99	-	403.99
Current financial liabilities - Trade Payables	641.21	-	641.21	580.68	-	580.68
Total	909.15	540.30	1,449.45	984.67	1,039.30	2,023.97

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024**Capital management**

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

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

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

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	(Rs. In lakhs)	
	As at 31-03-2024	As at 31-03-2023
Total Debt	767.94	1,403.99
Equity	2,331.78	1,493.22
Capital and net debt	3,099.72	2,897.21
Gearing ratio	24.77%	48.46%

43. Corporate Social Responsibility

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
i) Amount Required to be spent by the company during the year	8.41	N.A.*
ii) Amount of expenditure incurred on:	-	
a. Construction / acquisition of any assets		
b. On purpose other than (a) above	9.00	
iii) Shortfall / (Excess) at the end of year	(0.59)	
iv) Total of previous years shortfall / (Excess)	-	
v) Reasons for Shortfall	N.A.	
Total	9.00	-

43.1 Nature of CSR Expenditure

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Details of Amount spent towards CSR is given below:		N.A.*
i) Contribution in Prime Minister National Relief Fund	9.00	
Total	9.00	-

* In the Previous Financial Year 2022-23 the CSR regulation is not applicable to the company

43.2 The company has not made any contribution to the trust controlled by the company in related to CSR Expenditure.

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024
44. Ratio

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for variance
(i) Current Ratio (times)	Current Assets	Current Liabilities	1.92	2.07	-7.44%	-
(ii) Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.33	0.94	-64.96%	On account of repayment of debt during the year
(iii) Debt Service Coverage Ratio (times)	Earnings available for Debt service	Debt Service	23.95	30.09	-20.42%	-
(iv) Return on Equity Ratio	Profit/(Loss) for the year	Average Shareholder's Equity	0.44	0.41	8.08%	-
(v) Inventory/Stock turnover ratio (times)	Cost of Goods Sold	Average Inventories	3.68	3.08	19.49%	-
(vi) Trade Receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivables	4.36	4.22	3.42%	-
(vii) Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payments	7.14	5.24	36.24%	On account of better performance of the company
(viii) Net capital turnover ratio (times)	Revenue from Operations	Working Capital	4.28	3.78	13.23%	-
(ix) Net profit ratio	Profit/(Loss) for the year	Net Sales	0.11	0.08	39.86%	On account of better performance of the company
(x) Return on Capital employed	Earnings before Interest and Tax	Capital Employed	0.42	0.29	44.44%	On account of better performance of the company
(xi) Return on investment	Income generated from Invested funds	Average invested funds in Investments	0.06	0.05	10.59%	-

45. Utilisation of borrowed funds and share premium

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

46. Details of Crypto Currency or Virtual Currency

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

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2024**47. Undisclosed Income**

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

48. 'Previous Year's figures have been regrouped and reclassified, wherever necessary.

The accompanying notes 1 to 48 are an integral part of the Financial Statements

As per our report of even date attached

For R K Doshi & Co LLP
Chartered Accountants
FRN: 102745W/W100242

Rajiv K. Doshi
Partner
Membership Number: 032542

Place : Mumbai
Date: May 23, 2024

On behalf of the Board of Directors

Pavan G. Morarka
Chairman
DIN: 00174796

Rajiv Bakshi
Director
DIN: 00264007

Place : Mumbai
Date: May 23, 2024

Vaibhav Morarka
Director
DIN: 01630306

Khushmeeta Bafna
Company Secretary

R.K Sharma
Director/Chief Financial Officer
DIN: 01215327

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