



W.H. BRADY & Co. LTD.

CIN No. - L17110MH1913PLC000367

Regd. Office : BRADY HOUSE, 12-14, VEER NARIMAN ROAD, FORT, MUMBAI - 400001. INDIA

TEL.: (022) - 22048361-65 • E-mail : bradys@mtnl.net.in • Website : www.bradys.in

November 6, 2020.

To,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Reg. Security Code No.: 501391

Sub: Submission of Annual Report of the Company for the Financial Year 2019-20.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Annual Report for the Financial Year 2019-20 along with the Notice convening the 107th Annual General Meeting scheduled to be held on Saturday, November 28, 2020 at 12.30P.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.

Thanking You.

Yours faithfully,

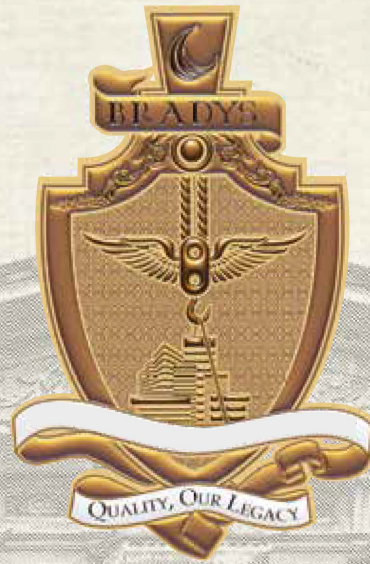
FOR W. H. BRADY & COMPANY LIMITED

RAJENDER KUMAR SHARMA
CHIEF FINANCIAL 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 17th Floor, P J Towers, Dalal Street, Mumbai - 400001.



BRADY HOUSE

W. H. BRADY & COMPANY LIMITED

107th ANNUAL REPORT 2019-20

W. H. BRADY & COMPANY LIMITED

CIN: L17110MH1913PLC000367

BOARD OF DIRECTORS

MR. PAVAN G. MORARKA - CHAIRMAN & MANAGING DIRECTOR

MR. VAIBHAV P. MORARKA

MR. KAUSHIK D. SHAH

MR. PINAKI MISRA

MR. RAJIV KUMAR BAKSHI

MS. CHITRALEKHA HIREMATH - (APPOINTED W.E.F. MAY 21, 2019)

CHIEF FINANCIAL OFFICER

MR. RAJENDER K. SHARMA

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. KHUSHMEETA BAFNA

STATUTORY AUDITORS

M/S. S. S. RATHI & CO.,
CHARTERED ACCOUNTANTS

SECRETARIAL AUDITORS

M/S. GMJ & ASSOCIATES,
COMPANY SECRETARIES

BANKERS

BANK OF BARODA, MUMBAI

AXIS BANK, MUMBAI

PUNJAB NATIONAL BANK, MUMBAI

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENTS

BIG SHARE SERVICES PVT. LTD.
1ST FLOOR, BHARAT TIN WORKS BUILDING,
OPP. VASANT OASIS, MAKWANA ROAD,
MAROL, ANDHERI (E),
MUMBAI - 400 059.
TEL: 022-6263 8205 / 6263 8268
EMAIL: investor@bigshareonline.com

BRANCH AND SALES OFFICES

AHMEDABAD - CHAMUNDA CHAR RASTA, NARODA

KOLKATA - COMMERCIAL POINT, 79, LENIN SARANI

COIMBATORE - NO. 30B, KALIDAS ROAD

CHENNAI - SABARI COMPLEX, KOLATHUR

NEW DELHI - 14/15F, CANNAUGHT PLACE

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 107TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF **W. H. BRADY & COMPANY LIMITED** WILL BE HELD ON SATURDAY, NOVEMBER 28, 2020 AT 12.30 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT, WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020, including the Audited Balance Sheet as at March 31, 2020, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020, including the Audited Balance Sheet as at March 31, 2020, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date together with the Auditor’s Report thereon.
2. To appoint a Director in place of Ms. Chitralekha Hiremath (DIN: 02113981), who retires by rotation and, being eligible, offers herself for re-appointment.

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
November 03, 2020

For and on behalf of the Board
W. H. Brady & Co. Ltd.

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

NOTES:

1. In view of the situation arising due to COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/ CMD1/CIR /P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 107th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 107th AGM shall be the Registered Office of the Company.
2. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this notice.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before 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 for atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Participation of Members through VC /OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).

In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice calling the Annual General Meeting, Corporate Governance Report, Directors’ Report, Audited Financial Statements, Auditors’ Report, etc. is being sent only through electronic mode to those Members whose email addresses are registered with the RTA / Depositories. Members

may note that the Notice and Annual Report 2020 will also be available on the Company's website www.whbrady.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL i.e., www.evotingindia.com.

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.

- a. 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 Company/RTA at: cs@bradys.in or info@bigshareonline.com.
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
5. 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.
 6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 7. Corporate members intending to send their authorized representative(s) to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the relevant Board Resolution and Authorization Letter to the Company at cs@bradys.in or upload on the VC portal / e-voting portal.
 8. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 dividend for the financial year ended March 31, 2013 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the "Investor Education & Protection Fund" ("IEPF") constituted by the Central Government. The Members, who have not encashed their dividend warrant(s) for the Financial Year ended 31st March, 2013 or any subsequent financial year(s) are urged to claim such amount from the Registrar and Share Transfer Agent. An amount of Rs. 102,486/- being unclaimed/unpaid dividend of the company for the financial year ended March 31, 2012 was transferred in November 27, 2019 to IEPF.

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

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

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

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

Sr. No.	Financial Year Ended	Date of Declaration of Dividend	Due date of Transfer to IEPF
1.	31.03.2013	28.09.2013	27.10.2020
2.	31.03.2014	27.09.2014	26.10.2021
3.	31.03.2015	26.09.2015	25.10.2022
4.	31.03.2016	12.08.2016	11.09.2023

9. 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. 16. The voting facility through electronic voting system shall be made available during the AGM and members attending

the meeting through VC who have not casted their vote by remote e-voting shall be able to exercise their right during the meeting through electronic voting system.

10. The process and manner for e-voting and process of joining meeting through video conferencing alongwith other details also forms part of the Notice.
11. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, November 24, 2020 to Saturday, November 28, 2020 (both days inclusive).
12. 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 bradys@mtnl.net.in at least seven days before the date of the meeting.
13. Members holding Shares in physical form are requested to notify immediately any change in their postal address, email address, telephone/mobile number, Permanent Account Number (PAN), etc. to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

BIGSHARE SERVICES PRIVATE LIMITED

Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,

Makwana Road, Marol, Andheri (E) Mumbai - 400059

Tel: 022 62638205/ 62638268

E-mail: info@bigshareonline.com, Website: www.bigshareonline.com

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.
15. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

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 bradys@mtnl.net.in.

16. PROCEDURE FOR REMOTE E-VOTING

➤ INSTRUCTIONS TO SHAREHOLDERS FOR VOTING THROUGH ELECTRONIC MEANS PRIOR TO AGM

- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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

- b) The Board of Directors of the Company has appointed Mr. Mahesh Soni, failing him, Ms. Sonia Chettiar, Partner of GMJ & Associates, Company Secretaries, as Scrutiniser to scrutinize the votes cast through remote e-voting and during AGM in a fair and transparent manner.
- c) 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.

- d) 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. November 21, 2020.
- e) 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. November 21, 2020 only shall be entitled to avail the facility of e-voting / remote e-voting.
- f) 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 November 21, 2020 may obtain the User ID and password from **Bigshare Services Private Limited** (Registrar & Transfer Agent of the Company).

The Scrutiniser, after scrutinizing the votes cast during the meeting and through remote e-voting, will, not later than 48 Hours of conclusion of the Meeting, make a consolidated scrutiniser's report and submit the same to the Chairman. The results declared along with the consolidated scrutiniser's report shall be placed on the website of the Company (i.e. www.whbrady.in) and on the website of CDSL www.evotingindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

- g) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. November 28, 2020.

The instructions for members for voting electronically are as under:-

1. The voting period begins on November 25, 2020 (9:00 a.m. IST) and ends on November 27, 2020 (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 November 21, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting.
The shareholders should log on to the e-voting website www.evotingindia.com
3. Click on Shareholders / Members
4. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. 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 voting of any company, then your existing password is to be used.

6. If you are a first time user follow the steps given below:

FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of O's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DIVIDEND BANK DETAILS OR DATE OF BIRTH (DOB)	<p>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.</p> <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 (iv).

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Members holding shares in physical form will then reach directly 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.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant "W. H. Brady & Company Limited" on which you choose to vote.
11. 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.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. 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.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
16. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
18. Note for Non – Individual Shareholders and Custodians

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 as Corporates.

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 mailed 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 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/ 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; maheshsoni@gmj.co.in or cs@bradys.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) 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 1800225533.

➤ **INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY DURING THE AGM ARE AS UNDER:**

- a. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast 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.
- c. 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. Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The instructions for shareholders attending the AGM through VC / OAVM are as under:

Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under Shareholders / Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

The Members can join the AGM in the VC/OAVM mode 30 minutes before 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 members on first come first served basis.

1. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.
2. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. 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 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@bradys.in.
4. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 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.
5. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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
November 03, 2020

For and on behalf of the Board
W. H. Brady & Co. Ltd.

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

ANNEXURE "A" TO NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT PURSUANT TO REGULATIONS 26(4) AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS (INFORMATION AS ON MARCH 31, 2020)

Name of the Director	Ms. Chitralekha Hiremath
Date of Birth	19/02/1959
Date of first Appointment	21/05/2019
Qualifications	B.A (English), Post graduate diploma in advertising and mass communications.
Brief resume & Nature of expertise in specific functional areas	She has more than 23 years of experience in Executive Search, Computer Training as well as Communication Strategy.
Terms and conditions of Re-appointment	Pursuant to Section 160 & 161 of the Act and Articles of Association of the Company.
Directorships of other Listed Companies as on March 31, 2020	Nil
Membership/ Chairmanship of Committees of Listed Companies as on March 31, 2020	Nil
No. of shares held: (a) Own (b) For other persons on a beneficial basis	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of meetings of the Board attended during the Financial Year 2019-20	4 (Four)

DIRECTORS' REPORT

To
The Members,

The Board of Directors are pleased to present the Company's 107th Annual Report together with the annual audited financial statements (standalone and consolidated) for the financial year ended March 31, 2020.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2020 is summarized below:

(Rs. In Lakhs except EPS)

PARTICULARS	Standalone		Consolidated	
	2019- 2020	2018- 2019	2019- 2020	2018- 2019
Gross Income	3359.88	2323.18	6842.97	6002.49
Profit before Depreciation, Finance Costs, Exceptional Items and Taxation	567.42	595.65	1129.83	1066.14
Less: Depreciation and Amortisation expense	115.46	85.82	192.35	187.43
Profit before Finance Costs, Exceptional Items and Taxation	451.96	509.82	937.48	878.71
Less: Finance costs	75.42	116.44	162.54	234.35
Profit /(Loss) before Exceptional Items and Taxation	376.54	393.39	774.94	644.36
Add: Exceptional Items	-	-	-	-
Profit before Taxation	376.54	393.39	774.94	644.36
Less: Tax Expense	56.12	88.16	91.14	133.56
Profit/(Loss) for the year after tax from the continuing operation	-	-	683.80	510.80
Profit/(Loss) after tax from the discontinued operation	-	-	(182.44)	-
Profit /(Loss) for the year	320.42	305.23	501.36	510.80
Other comprehensive income/(loss)	(16.30)	(6.62)	(24.36)	1.90
Total Other comprehensive income/(loss) for the year	304.12	298.61	477.00	512.70
Earnings per share (in Rs.):				
Basic / Diluted from Continuing Operation	-	-	26.82	20.03
Basic / Diluted from Discontinued Operation	-	-	(7.15)	-
Basic / Diluted from Continued and Discontinued Operation	12.57	11.97	19.66	20.03

2. FINANCIAL PERFORMANCE

A. Standalone

The gross turnover of your Company stood at Rs. 3359.88 Lakhs for the year ended March 31, 2020 as against Rs. 2323.18 Lakhs in the previous year. The Company made a net profit of Rs. 320.42 Lakhs for the year ended March 31, 2020 as compared to the net profit of Rs. 305.23 Lakhs in the previous year.

B. Consolidated

The consolidated turnover of your Company was Rs. 6842.97 Lakhs for the year ended March 31, 2020 as against Rs. 6002.49 Lakhs in the previous financial year. The Company made a consolidated net profit of Rs. 683.80 Lakhs for the year ended March 31, 2020 as compared to the net profit of Rs. 510.80 Lakhs in the previous year.

3. WORKING RESULTS

The gross turnover and the net profit have been higher as compared to the previous year. Unfortunately, due to the COVID epidemic, the working of the Company for the current year would be affected. However, the Management is making all-out efforts to ensure that the COVID impact on the performance is as minimum as possible.

4. IMPACT ON BUSINESS OPERATIONS OF THE COMPANY ON ACCOUNT OF COVID 19 PANDEMIC

The World Health Organization declared Novel Coronavirus disease (COVID-19) a global pandemic on February 11, 2020. Since March 2020, COVID-19 developed rapidly into a global crisis, forcing governments to impose lock-downs of all economic activity. In enforcing social distancing to contain the spread of the disease, our offices have been operating with minimal or no staff for extended periods of time.

The Operations of Business of the Company were also affected due to the Lockdown announced by the Government of India to control the spread of Corona virus.

5. FUTURE OUTLOOK

As we are all aware that the COVID epidemic is still continuing, it would be difficult to predict the future performance. However, the Management is making all-out efforts to minimize the impact on the working of the Company.

6. 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.

7. TRANSFER TO RESERVES

Your company has not proposed any amount to be transferred to Reserves out of the profits earned during the Financial Year 2019-2020.

8. SHARE CAPITAL OF THE COMPANY

The issued, subscribed and paid-up Share Capital of the Company stood at Rs. 25,500,000/- as at March 31, 2020 comprising of 25,50,000 Equity Shares of Rs. 10/- each fully paid-up.

During the year under review, the Company has not issued any convertible securities with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2020, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

9. CHANGE IN THE NATURE OF BUSINESS:

During the year, your company has Altered the Main Object clause of the Memorandum of Association of the Company to extend the business activities of the Company into the line of Entertainment.

10. SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURES

A. Brady & Morris Engg. Co. Ltd. (BME), the Subsidiary of the Company, is in the business of manufacturing material handling Equipment's. BME has registered a gross income of Rs. 4,477.58 Lakhs as compared to Rs. 4448.53 Lakhs in the previous year. The Net profit after tax for the year is Rs. 183.95 Lakhs as compared to Net profit after tax of Rs. 207.27 Lakhs in the previous year.

B. Brady Entertainment Pvt. Ltd., the Wholly-Owned Subsidiary of the Company, is in the business of Entertainment & Hospitality. Brady Entertainment Pvt. Ltd. has registered a gross income of Rs. 225.75 Lakhs as compared to Rs. 0.48 Lakhs in the previous year. The Net Loss after tax for the year is Rs. 3.02 Lakhs as compared to Net Loss after tax of Rs. 1.68 Lakhs in the previous year.

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

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Audited Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.whbrady.in. Further, as per fourth proviso of the said section, Audited Annual Accounts of each

of the Subsidiary Companies have also been placed on the website of the Company, www.bradys.in. Shareholders interested in obtaining a copy of the Audited Annual Accounts of the Subsidiary Company may write to the Company (at the Company's registered office).

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

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Inductions to the Board

On the recommendations of the Nomination and Remuneration Committee, the Board appointed Ms. Chitralekha Hiremath as Additional (Non-Executive) Director of the Company, liable to retire by rotation with effect from May 21, 2019, and was approved by the Members at the 106th AGM held on September 21, 2019.

B. Re-appointment

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Chitralekha Hiremath, Director of the Company, retires by rotation and, being eligible, offers herself for reappointment at the 107th Annual General Meeting of the Company scheduled to be held on November 28, 2020.

C. 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, 2020	Designation
1.	Mr. Pavan G. Morarka	Chairman & Managing Director
2.	Mr. R. K. Sharma	Chief Financial Officer
3.	Ms. Khushmeeta Bafna	Company Secretary & Compliance Officer

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

12. 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 SEBI Listing Regulations.

13. BOARD MEETINGS

The Board of Directors met Six (6) times in the financial year. Particulars of meetings of the Board are detailed in the Corporate Governance Report, which forms part of this Report.

14. 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: www.whbrady.in.

15. BOARD COMMITTEES

As on March 31, 2020, the Board has three Committees, viz,

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

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

16. BOARD EVALUATION

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

The performance of the Board, Committees and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Board reviewed the performance, of the individual Directors seeking inputs from all the Directors. A separate meeting of Independent Directors was also held on February 14, 2020 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 Managing Director / Executive Directors and Non-Executive Directors (excluding the director being evaluated). The Board meeting held on February 14, 2020 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.

17. 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.

18. 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 104th Annual General Meeting held on September 23, 2017 approved the appointment of M/s. S. S. Rathi & Co., Chartered Accountants (Registration No.: 108726W), as the Statutory Auditors of the Company for a consecutive term of five years i.e. from the conclusion of 104th Annual General Meeting till the conclusion of 109th Annual General Meeting of the Company. The Company has obtained a certificate of eligibility and consent from M/s. S. S. Rathi & Co., that their appointment for the financial year 2020-21 would be in conformity with the conditions/limits specified in Section 139 & 141 of the Companies Act, 2013.

Their appointment was subject to ratification by the Members at every subsequent AGM. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

The Report given by M/s. S. S. Rathi & Co., Chartered Accountants, on the financial statements of the Company for the financial year 2019-2020 forms part of the Annual Report.

The Auditors' Report is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

B. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board of Directors on recommendation of the Audit Committee re-appointed M/s. Himank Desai & Co. and M/s. V. V. Kale & Co., Chartered Accountants as Internal Auditors to conduct Internal Audit of the functions and activities of the Company for the financial year 2020-21.

C. SECRETARIAL AUDITORS

M/s. GMJ & Associates, Company Secretaries, were appointed as Secretarial Auditors of your Company to conduct a Secretarial Audit of records and documents of the Company for Financial Year 2019-2020. The Report given by the Secretarial Auditors is annexed as **Annexure "B"** and forms an integral part of this Board's Report.

There has been no qualification, reservation or adverse remark or disclaimer in their Report. Further, in terms of the provisions of the Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India, the Company has obtained the Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2020.

The Board of Directors' reply to the comments of the Secretarial Auditor in the Annual Secretarial Compliance Report is that the Board has maintained the requisite information required under Regulation 3(5) of the SEBI Insider Trading Regulations, 2015 in Microsoft Excel during the financial year. The Company is in process of purchasing the requisite software.

D. 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.

Further, in terms of the provisions of the Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India, the Company has obtained the Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2020.

The Board of Directors' reply to the comments of the Secretarial Auditor in the Annual Secretarial Compliance Report is that the Board has maintained the requisite information required under Regulation 3(5) of the SEBI Insider Trading Regulations, 2015 in Microsoft Excel during the financial year. The Company is in process of purchasing the requisite software.

19. 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.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

21. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

All Related Party Transactions are placed before the Audit Committee. Omnibus approval 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. www.whbrady.in.

22. 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.

23. CORPORATE GOVERNANCE

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

24. VIGIL MECHANISM

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

Whistle Blower Policy of your Company is available on the Company's website www.whbrady.in. Further details are available in the Report on Corporate Governance that forms part of this Report.

During the financial year 2019-20, no cases under this mechanism were reported to the Company and/or to any of its subsidiaries.

25. 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 2019-20, no cases in the nature of sexual harassment were reported at any workplace of the Company or any of its subsidiaries.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

27. 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.

28. 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.

29. 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 www.whbrady.in. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The Managing Director has also confirmed and certified the same, which certification is provided at the end of the Report on Corporate Governance.

30. 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 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 as copy thereof, such member may write to the Company Secretary.

31. EXTRACT OF ANNUAL RETURN

As required under Section 134(3)(a) of the Act, the Annual Return is put up on the Company's website and can be accessed at www.whbrady.in. Extracts of the Annual return in form MGT 9 for the FY 2019-20 is uploaded on the website of the Company and can be accessed at www.whbrady.in.

32. 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.

33. 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.

34. INSURANCE

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

35. 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.

36. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

During the financial year 2019-20, 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.

37. 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.

38. ACKNOWLEDGEMENT

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

Registered Office:

Brady House, 4th Floor,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
CIN: L17110MH1913PLC000367
Tel: +91 22 2204 8361; Fax: +91 22 2204 1855
Email: bradys@mtnl.net.in;
Website: www.whbrady.in
November 03, 2020

For and on behalf of the Board
W. H. Brady & Co. Ltd.

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

ANNEXURE 'A' TO THE BOARDS' REPORT

Form AOC-1

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

Part "A": Subsidiaries

Statement containing salient features of the financial statements of the Subsidiary Company as on March 31, 2020

(Rs. in Lakhs)

Sl. No.	Particulars	Details
1.	Name of the Subsidiary	Brady & Morris Engineering Co. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share Capital	225.00
5.	Reserves & Surplus	176.55
6.	Total Assets	3671.31
7.	Total Liabilities	3269.77
8.	Investments	55.00
9.	Turnover	4400.36
10.	Profit / (Loss) before Taxation	401.40
11.	Provision for Taxation	35.02
12.	Profit / (Loss) after Taxation	366.39
13.	Proposed Dividend	-
14.	% of shareholding	72.50%

Sl. No.	Particulars	Details
1.	Name of the Subsidiary	Brady Entertainment Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share Capital	4.75
5.	Reserves & Surplus	(27.22)
6.	Total Assets	28.30
7.	Total Liabilities	50.78
8.	Investments	-
9.	Turnover	225.75
10.	Profit /(Loss) before Taxation	(3.02)
11.	Provision for Taxation	-
12.	Profit /(Loss) after Taxation	(3.02)
13.	Proposed Dividend	-
14.	% of shareholding	100%

Notes:

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

Part "B": Associates and Joint Ventures

**Statement containing salient features of the financial statements of the
Associate Companies / Joint Ventures as on March 31, 2020: Not Applicable**

For and on behalf of the Board of Directors

For **S S Rathi & Co.**
Chartered Accountants
Firm Regn. No. 108726W

Brijesh Mathur
Partner
Membership No. 039565
UDIN : 20039565AAAAAW3207

Pavan G. Morarka
Chairman & Managing Director
DIN : 00174796

Vaibhav P Morarka
Director
DIN : 01630306

Kaushik D Shah
Director
DIN : 00024305

R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

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

November 03, 2020

ANNEXURE 'B' TO THE BOARDS' REPORT

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

To,
The Members,
W H BRADY AND COMPANY LIMITED
Brady House,
12/14 Veer Nariman Road,
Fort, Mumbai - 400 001.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **W H BRADY AND COMPANY LIMITED** for the financial year ended on March 31, 2020, 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;
- 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) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; [Except as specified in our Annual Secretarial Compliance Report]
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not applicable during the period of audit]
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008; [Not applicable during the period of audit]
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not applicable during the period of audit]
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: [Not applicable during the period of audit]
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [Not applicable during the period of audit]

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

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

Further, the Company being engaged in trading of goods and leasing of property, no specific Acts were applicable to the Company.

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

We report 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 etc.

We 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 altered its Object Clause and Liability Clause of the Memorandum of Association by passing a Special Resolution through Postal Ball Process on February 10, 2020 and necessary compliances of the Act, was made.

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

[MAHESH SONI]
PARTNER
FCS: 3706 COP: 2324
UDIN: F003706B001098129

PLACE: Mumbai
DATE: November 03, 2020

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

ANNEXURE A

To,
The Members,
W H BRADY AND COMPANY LIMITED
Brady House,
12/14 Veer Nariman Road,
Fort, Mumbai - 400 001.

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to the outbreak of COVID -19 pandemic and the current lockdown in the entire country, physical examination of documents under Companies Act, 2013 and SEBI regulations and Other Laws is not possible; we have therefore relied upon the documents provided by the Company in electronic mode for Audit purpose.

For **GMJ & ASSOCIATES**
Company Secretaries

[MAHESH SONI]
PARTNER
FCS: 3706 COP: 2324
UDIN: F003706B001098129

PLACE: Mumbai
DATE: November 03, 2020

ANNEXURE 'C' TO THE BOARDS' REPORT**Form No. AOC-2****Particulars of contracts/arrangements made with related parties as on March 31, 2020**

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2020 which were not at arm's length basis.

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

The details of material contracts or arrangements or transactions at arm's length basis entered into during the year ended March 31, 2020 are as follows:

Sr. No.	Name (s) of the related party & Nature of relationship	Nature of transactions	Transactions Value (Rs. in Lakhs)	Duration of transactions	Salient terms of transactions	Date of approval by the Board	Amount paid in advance
1.	Brady & Morris Engg. Co. Ltd. (BME) (Subsidiary Company)	Purchase of Goods & Materials	Rs. 917.50	For the Financial Year 2019-2020	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	Board Meeting dated August 03, 2018. Audit Committee dated May 21, 2019.	Not Applicable
		Sale of Goods & Material	Rs. 64.07				
		Commission Received	Rs. 13.66				
		Reimbursement of Expenses incurred by W. H. Brady & Co. Ltd. and payable to Brady & Morris Engg. Co. Ltd.	Rs. 0.51				
		Reimbursement of Expenses incurred by Brady & Morris Engg. Co. Ltd. and payable to W. H. Brady & Co. Ltd.	Rs. 0.04				

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
November 03, 2020

For and on behalf of the Board
W. H. Brady & Co. Ltd.

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

ANNEXURE 'D' TO THE BOARDS' REPORT

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

Information as per Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year 2019-2020.

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:

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:

Foreign Exchange outgo	USD 5,33,366.12
Foreign Exchange earned	USD 9,33,532.30

Registered Office:

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CIN: L17110MH1913PLC000367
Tel: +91 22 2204 8361; Fax: +91 22 2204 1855
Email: bradys@mtnl.net.in; Website: www.whbrady.in
November 03, 2020.

For and on behalf of the Board
W. H. Brady & Co. Ltd.

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

W. H. Brady & Co. Ltd. was founded over 100 years ago with a mission to introduce and extend modern technology to all regions within India. The Company now prides itself in playing a vital part in the changing landscape of the country's infrastructure. We represent leading Global Technology Companies in India for Airports and Highways. Through our Principals, the Company can provide complete support services and solutions for the Aviation and Highways sectors in India.

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

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

INFRASTRUCTURE

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

AVIATION

Air Traffic Control, Airport Terminals and Air Cargo Terminals.

TRADING

W.H. Brady & Co. Ltd. has been involved in the trading of standardised Material Handling Equipment since the last 20 years with a client base ranging from Africa to South East Asia. In India, these products are mostly sold through its subsidiary's dealership network. All products are tested within India and are made as per Indian Standards.

OPPORTUNITIES AND THREATS

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

The domestic market continued to be affected by, Macro economic problems, high inflation, petroleum product prices, interest rates and poor consumer sentiments and volatility in foreign exchange rates, challenging market environment, slowing consumer demand, COVID-19 disruption towards the end of the year. In spite of all this, your company was able to sustain its market share.

OUTLOOK POST COVID

The Company is reviving parts of its business and future readying it for a post COVID-19 world through various measures. The Company is enhancing safety and hygiene standards and workplace practices for offices and its operations. Due to continuous efforts of management, the Company's performance during the year has been remarkably good even though the Company's operations was shut till the end of April 2020 due to the Lockdown announced by the Government of India. After obtaining necessary approvals from the concerned government/ local authorities the Company resumed its operation ensuring proper safety standards.

The board is hopeful of much better performance in the current year.

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 coronavirus pandemic (COVID-19), is an unprecedented event in the history of the world and has created humongous challenges for mankind and enterprises. The emerging risk arising out of social distancing, national lockdown, uncertainty in environment, demand contraction, government intervention (ranging from encouraging certain business to indirect stoppage of goods and services) – has overshadowed the last couple of weeks out of the entire year. Companies are experiencing significant demand destruction due to the cessation of business activities on account of lockdown due to COVID-19. Outbreak of COVID-19 has made growth environment challenging in first half of FY 2020-21.

The Company is committed about the delivery of 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. The Company has benefit of its long standing with its customers and can match the prices suitably as and when required. For the above reasons, no major threat is overseen and the Company is confident to face any threat from the competition.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Audit Committee of the Board reviews the performance of the audit and the adequacy of internal control systems and compliance with regulatory guidelines. Significant deviations are brought to the notice of the Audit Committee of the Board of the respective company 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	2019-20	2018-19	yoy growth (in%)
Net Turnover	3359.88	2323.18	44.62%
Operational Profit (EBITDA)	567.42	595.65	-4.74%
Profit before Tax	376.54	393.39	-4.85%
Profit after Tax	320.42	305.23	4.98%

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

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

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

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

CAUTIONARY STATEMENT

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

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a process and structure by which the business and affairs of the company are directed and managed in order to enhance long term shareholder value through enhancing corporate performance and accountability, while 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, 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 "SEBI 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 SEBI Listing Regulations, we are providing the following disclosures:

2. BOARD OF DIRECTORS

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

A. COMPOSITION OF THE BOARD

The Company's Board as on March 31, 2020 consists of six Directors, of which three are Independent Directors, two Non-executive Directors and one Executive Director. The composition of the Board is in compliance with the requirements of the Companies Act, 2013 (Act) and Regulation 17 of the SEBI Listing Regulations. The profile of the Directors can be accessed on the Company's website at www.whbrady.in.

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, 2020 is given below.

Name of the Director	Category of Directorship	No. of other Directorships	No. of Committee positions held		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
			Chairman	Member		
Mr. Pavan G. Morarka	Chairman & Managing Director	1	-	1	782,443	Brady & Morris Engg. Co. Ltd. (Non- Independent, Non-Executive Director)

Name of the Director	Category of Directorship	No. of other Directorships	No. of Committee positions held		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
			Chairman	Member		
Mr. Vaibhav P. Morarka	Non-Executive Director	1	-	1	750	Brady & Morris Engg. Co. Ltd. (Executive Director)
Mr. Kaushik D. Shah	Independent, Non-Executive Director	2	3	1	4,605	Brady & Morris Engg. Co. Ltd. (Independent, Non-Executive Director)
						Arman Financial Services Limited (Independent, Non-Executive Director)
Mr. Rajiv Kumar Bakshi	Independent, Non-Executive Director	2	-	3	-	N R Agarwal Industries Limited (Independent, Non-Executive Director)
						Responsive Industries Limited (Independent, Non-Executive Director)
Mr. Pinaki Misra	Independent, Non-Executive Director	1	-	1	7,500	Asian Hotels (North) Limited (Independent, Non-Executive Director)
Ms. Chitrallekha Hiremath	Non-Executive Director	-	-	-	-	-

NOTES:

- a) Excludes directorship in W. H. Brady & Co. Ltd., and directorships in private companies (including deemed public companies), foreign companies, bodies corporate and companies under Section 8 of the Act.
- b) Pertains to membership/chairmanship of the Audit Committee and Stakeholders Relationship Committee of Indian public companies (excluding W. H. Brady & Co. Ltd.). None of the Directors held directorship in more than 8 listed companies. Further, none of the Independent Director (ID) of the Company served as an ID in more than 7 listed companies.
- c) None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.
- d) 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 SEBI Listing Regulations, only memberships of Audit Committee and Stakeholders Relationship Committee have been taken into consideration for the purpose of ascertaining the limit.
- e) Mr. Pavan G. Morarka, Chairman & Managing Director is not an Independent Director of any other listed company and does not hold directorships of more than three equity listed companies.
- f) All Independent Directors of the Company have been appointed as per the provisions of the Act and SEBI Listing Regulations. Formal letters of appointment have been issued to the Independent Directors. In the opinion of the Board, the Independent Directors are independent of the management.
- g) None of the Independent Directors have resigned before the expiry of their respective tenures during FY 2019-20.

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

During the financial year 2019 – 2020, Six (6) Board Meetings were held on the following dates – May 21, 2019, August 9, 2019, September 21, 2019, November 05, 2019, December 26, 2019 and February 14, 2020. The Board met at least

once in every Calendar Quarter and the gap between two Meetings did not exceed one hundred and twenty days. These Meetings were well attended by the Directors. The 106th AGM of your Company was held on September 21, 2019.

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
	21.5.19	9.8.19	21.9.19	5.11.19	26.12.19	14.2.20			
Mr. Pavan G. Morarka	Y	Y	Y	Y	Y	Y	6	6	YES
Mr. Vaibhav P. Morarka	Y	Y	Y	Y	N	Y	6	5	YES
Mr. Kaushik D. Shah	Y	Y	N	Y	Y	Y	6	5	NO
Mr. Rajiv Kumar Bakshi	Y	Y	Y	Y	Y	Y	6	6	YES
Mr. Pinaki Misra	N	Y	Y	Y	N	N	6	3	NO
*Ms. Chitralkha Hiremath	NA	Y	Y	N	Y	Y	5	4	NO

*Ms. Chitralkha Hiremath appointed as a Woman Director w.e.f. 21.05.2019.

D. RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Mr. Pavan G. Morarka, who is the Chairman & Managing Director of the Company is related to Mr. Vaibhav P. 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 familiarisation 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. During the financial year, no new Independent Director was inducted.

Pursuant to Regulation 46 the details required are available on the website of your Company www.whbrady.in.

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

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

G. BOARD PROCEDURE

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

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

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

H. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on February 14, 2020 without the presence of the Executive and Non-Executive Directors or any other Management Personnel. The meeting was attended by all the Independent Directors, except Mr. Pinaki Misra who had communicated his inability to attend the meeting.

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 2019-20. 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/SEBI Listing Regulations.

Independent director databank registration Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

3. AUDIT COMMITTEE

Composition

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

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

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

Mr. Kaushik D. Shah, Chairman of the Audit Committee, due to health issues was unable and therefore authorized Mr. Rajiv Kumar Bakshi to attend on his behalf the 106th Annual General Meeting of the Company held on September 21, 2019 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 SEBI 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 2019-20 Four (4) Audit Committee Meetings were held on the following dates - May 21, 2019, August 9, 2019, November 5, 2019 and February 14, 2020 and the gap between two meetings did not exceed one hundred twenty days. 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
		21.5.19	9.8.19	5.11.19	14.2.20		
Mr. Kaushik D. Shah	Chairman	Y	Y	Y	Y	4	4
Mr. Pavan G. Morarka	Member	Y	Y	Y	Y	4	4
Mr. Rajiv Kumar Bakshi	Member	Y	Y	Y	Y	4	4
Mr. Pinaki Misra	Member	N	Y	Y	N	4	2

4. NOMINATION AND REMUNERATION COMMITTEE (NRC)

Composition

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

As per section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. Mr. Kaushik D. Shah, Chairman of the Committee, due to health issues was unable and therefore authorized Mr. Rajiv Kumar Bakshi to attend on his behalf the 106th Annual General Meeting of the Company held on September 21, 2019.

Scope and Function

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

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

Meetings and Attendance

During the Financial Year 2019-20, Two (2) Nomination and Remuneration Committee Meetings were held on the following dates – May 21, 2019 and February 14, 2020. The required quorum was present at all the NRC meeting.

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

Name of the Member	Position	Committee Meetings		Number of Meetings entitled to attend	Number of Meetings attended
		21.5.19	14.2.20		
Mr. Kaushik D. Shah	Chairman	Y	Y	2	2
Mr. Pavan G. Morarka	Member	Y	Y	2	2
Mr. Rajiv Kumar Bakshi	Member	Y	Y	2	2
Mr. Pinaki Misra	Member	N	N	2	0

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.

5. REMUNERATION OF DIRECTORS:

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

The Company pays remuneration to its Chairman & Managing Director by way of Salary, perquisites and allowances. Salary is paid within the range as approved by the Shareholders. The Board/Nomination & Remuneration Committee approves all the revisions in salary, perquisites and allowances subject to the overall ceiling prescribed by Section 197 and 198 of the Companies Act, 2013. The Non-Executive & Independent Directors have not been paid any remuneration except sitting fees during the financial year 2019-20.

Given below are the details of remuneration paid to Directors during the financial year 2019-20:

Name of Director	Designation	Salary	Bonus	Sitting fees	Commission	Total Remuneration
Mr. Pavan G. Morarka	Executive Director	11,432,822	-	-	-	11,432,822
Mr. Vaibhav P. Morarka	Non-Executive Director	-	-	115,000	-	115,000
Mr. Kaushik D. Shah	Independent Director	-	-	150,000	-	150,000
Mr. Rajiv Kumar Bakshi	Independent Director	-	-	150,000	-	150,000
Mr. Pinaki Misra	Independent Director	-	-	80,000	-	80,000
Ms. Chitralekha Hiremath	Executive Director	-	-	80,000	-	80,000

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

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

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

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition

The Stakeholders' Relationship Committee comprises Mr. Kaushik D. Shah, Independent Director (Chairman of the Committee), Mr. Pinaki Misra, Independent Director and Mr. Vaibhav P. 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 2019-20.

Nature of complaints	No. of complaints received / resolved during the year 2019-20
Non receipt of Shares /Dividend/Bonus/Rights	0
Non receipt of Annual Report	0
Total	0

There were no complaints pending as on 31st March, 2020.

As per Section 178(7) of the Act and the Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. Mr. Kaushik D. Shah, Chairman of the Committee, due to health issues was unable and therefore authorized Mr. Vaibhav P. Morarka to attend on his behalf the 106th Annual General Meeting of the Company held on September 21, 2019.

Scope and Function

- Review statutory compliances relating to all security holders;
- Consider and resolve the grievances of security holders of the Company, including complaints related to transfer of securities, non-receipt of annual report/ declared dividends/ notices/ balance sheet;
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund;
- Oversee and review all matters related to the transfer/transmission of securities of the Company;
- Approve issue of duplicate certificates of the Company;
- Review movements in shareholding and ownership structures of the Company;
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent;
- Recommend measures for overall improvement of the quality of investor services.

Meetings and Attendance

During the financial year 2019-20, Four (4) Stakeholders' Relationship Committee Meetings were held on the following dates - May 21, 2019, August 9, 2019, November 5, 2019 and February 14, 2020. 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
		21.5.19	9.8.19	5.11.19	14.2.20		
Mr. Kaushik D. Shah	Chairman	Y	Y	Y	Y	4	4
Mr. Vaibhav P. Morarka	Member	Y	Y	Y	Y	4	4
Mr. Pinaki Misra	Member	N	Y	Y	N	4	2

7. GENERAL BODY MEETINGS

a. Details of General Meetings and Special Resolutions passed

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

Financial Year ended	Date	Time	Special Resolutions Passed
March 31, 2017	September 23, 2017	11.46 a.m.	No Special Resolution Passed
March 31, 2018	September 29, 2018	11.45 a.m.	1. Re-appointment of Mr. Rajiv Kumar Bakshi (DIN: 00264007) as an Independent Director. 2. Re-appointment of Mr. Kaushik D. Shah (DIN: 00024305) as an Independent Director. 3. Re-appointment of Mr. Pinaki Misra (DIN: 00568348) as an Independent Director. 4. Re-appointment of Mr. Pavan G. Morarka (DIN: 00174796) as Chairman and Managing Director.
March 31, 2019	September 21, 2019	11:45 a.m.	No Special Resolution Passed

The above Meetings were held at Maharashtra Chamber of Commerce Trust, Orion House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001.

No Extraordinary General Meeting was held during the past 3 years.

Special Resolution(s) requiring a Postal Ballot was passed last year, the details are thereunder:

Date	Notice dated December 26, 2019
Postal Ballot/ E-voting Period	Commenced on January 08, 2020 (9.00 a.m. IST) and ended on February 08, 2020 (5 00 p.m. IST)
Special Resolutions Passed	Alteration of the Object clause III of the Memorandum of Association of the Company by inserting new clauses 46, 47 and 48 after the existing clause 45 and to make it compliant with provisions of Companies Act, 2013. Alteration of Liability clause IV of Memorandum of Association of company to make it compliant with provisions of Companies Act, 2013.
Person who conducted the postal ballot exercise	The Board had appointed Mr. Mahesh Kumar Soni (Membership No. F 3706), Partner, M/s. GMJ & Associates, Company Secretaries as the Scrutinizer to conduct the Postal Ballot process including e voting process in a fair and transparent manner.
Date of declaration of the result by the Chairman	February 10, 2020
Procedure for postal ballot	Written Record of the Resolutions passed by the members of the Company through Postal Ballot /E-voting conducted as per section 110 of the Companies Act, 2013 and completed on February 8, 2020 was intimated to stock exchange on February 10, 2020 Scrutinizer's Report dated February 10, 2020 on E-voting and Postal Ballot Process conducted pursuant to the provisions of Section 110 and 108 of the Companies Act, 2013 read with Rules made thereunder as amended from time to time, was intimated to Stock Exchange on February 10, 2020

No special resolution is proposed to be conducted through postal ballot.

8. MEANS OF COMMUNICATION TO SHAREHOLDERS

- (i) 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 SEBI Listing Regulations.

- (ii) The approved financial results are forthwith sent to the Stock Exchanges 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 and official press releases, if any are displayed on the Company's Website- www.whbrady.in.

- (iii) No presentations were made to institutional investors or/and analysts during the Financial year 2019-20.
- (iv) Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.
- (v) 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 Listing Centre.
- (vi) 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.
- (vii) SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge a complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

The Company has designated the email id: cs@bradys.in exclusively for investor relation, and the same is prominently displayed on the Company's website www.whbrady.in

9. GENERAL SHAREHOLDERS' INFORMATION

a. 107th Annual General Meeting

Date : November 28, 2020

Time : 12.30 p.m.

Venue : Through VC/OAVM, The venue of the 107th AGM shall be deemed to be the Registered Office of the Company.

b. Financial Year of the Company and its Indian Subsidiaries

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

c. Date of Book Closure

Book Closure will be from November 24, 2020 till November 28, 2020 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 2019-20)
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. Tel : 91 22 2272 1233/4 Fax: 91 22 2272 2041 www.bseindia.com	501391	Paid

e. Corporate Identification Number of the Company (CIN)

L17110MH1913PLC000367

f. Registered Office Address

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

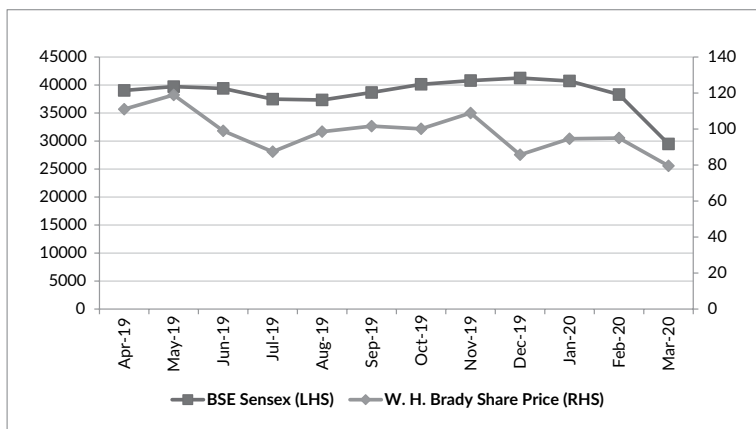
g. Stock Price Data

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 Price	High Price	Low Price	Close Price	No. of Shares traded during the month
Apr-19	129.00	130.00	107.30	111.00	5,298
May-19	116.55	119.90	97.65	118.95	5,740
Jun-19	113.05	123.00	99.00	99.00	544
Jul-19	103.95	121.00	87.35	87.40	2,324
Aug-19	83.05	108.50	81.05	98.55	2,093
Sep-19	97.00	125.60	96.00	101.60	21,757
Oct-19	98.00	104.70	90.50	100.10	18,663
Nov-19	95.10	110.25	91.20	108.90	1,780
Dec-19	103.50	109.65	80.20	85.70	4,011
Jan-20	89.95	117.90	89.95	94.60	2,331
Feb-20	99.30	120.10	95.00	95.00	5,683
Mar-20	90.25	100.45	75.00	79.55	1,619

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

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E) Mumbai – 400059.

Tel. No.: 022 62638205 / 62638268

Email: investor@bigshareonline.com.

j. Share Transfer System

As on March 31, 2020 - 24,88,262 equity shares (1064 members) representing 97.58% of the total of 25,50,000 equity shares outstanding are dematerialised and are held by members in electronic mode. These shares can be transferred through the depository participants in electronic mode. The remaining 61738 equity shares (125 members) representing 2.42% are held by the members in physical form.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members

holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

k. **Distribution of Shareholding as on March 31, 2020**

No. of Equity Shares held	No. of Shareholders	No. of Shares	% of Equity Capital
1 - 500	1041	95410	3.74
501 - 1000	62	41890	1.64
1001 - 2000	47	69369	2.72
2001 - 3000	8	19287	0.76
3001 - 4000	7	24753	0.97
4001 - 5000	5	23246	0.91
5001 - 10000	9	69018	2.71
10001 and above	10	2207027	86.55
Total	1189	2550000	100.00

l. **Dematerialisation of Shares and Liquidity**

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

No. of Shares held in dematerialised and physical mode as on March 31, 2020:

Particulars	No. of Shareholders	No. of Shares	% to total paid up capital
Held in dematerialised mode in NSDL	647	23,45,554	91.98%
Held in dematerialised mode in CDSL	421	1,42,708	5.60%
Held in physical mode	121	61,738	2.42%
Total	1189	25,50,000	100.00%

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, 2020, 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 does not have any manufacturing unit.

p. **Address for Correspondence**

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

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E) Mumbai – 400072.

Tel. No.: 022 62638205 / 62638268

Email: investor@bigshareonline.com.

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

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

W. H. Brady & Co. Ltd.
Brady House, 12/14 Veer Nariman Road, Fort, Mumbai - 400001.
Tel. No.: +91 22 22048361
Fax No.: +91 22 22041855
E-mail: bradys@mtnl.net.in; cs@bradys.in
Your Company can also be visited at its website: www.whbrady.in

10. OTHER DISCLOSURES:

- a) There were no materially significant related party transactions during the year which have potential conflict with the interest of the Company at large.
- b) The Vigil Mechanism as envisaged in the Act and the Rules prescribed thereunder and the SEBI 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 Whistle blower Policy provides for protected disclosure and protection to the Whistle blower. We confirm that no Director or employee has been denied access to the Audit Committee during the financial year 2019-20.
- c) The Company has complied with all mandatory requirements of SEBI Listing Regulations and has implemented the following non mandatory requirements as stated under Part E of Schedule II to the SEBI Listing Regulations:
 - A. **The Board:** The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.
 - B. **Shareholders Rights:** The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders.
 - C. **Modified opinion(s) in the Audit Report:** It is always the company's endeavor to present unqualified financial statements. There are no audit modified opinions in the company's financial statement for the year under review.
 - D. **Reporting of Internal Auditor:** The Internal Auditor is directly reporting to Audit Committee.
The policy for determining material subsidiaries has been uploaded on the Company's website at www.whbrady.in.
The policy on dealing with related party transactions has been uploaded on the Company's website at www.whbrady.in.
- d) The Company has not raised any fund through Preferential Allotment or Qualified Institutions Placement as specified under regulation 32 (7A) of the SEBI (LODR) Regulations, 2015, during the financial year ended March 31, 2020.
- e) A certificate from M/s. GMJ & Associates, Company Secretaries has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.
- f) All the recommendations of the various committees were accepted by the Board.
- g) During the year, details of fees paid/payable to the Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, are given below:

Particulars	By the Company*	By the Subsidiaries*	Total Amount
Statutory Audit	275,000	315,000	590,000
Tax Audit Fee	-		-
Other services	48,000		48,000
Out-of-pocket expenses	-	31,000	31,000
Total	323,000	346,000	669,000

*The above fees are exclusive of applicable taxes.

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

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

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

- i) The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the SEBI Listing Regulations.
- j) The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.
- k) All the members of the Board and senior management personnel have affirmed compliance with their respective codes. The Chairman & Managing Director has also confirmed and certified the same, which certification is annexed to this Report.
- l) In accordance with Regulation 30(4)(ii) of SEBI Listing Regulations, the Company has framed a policy for determination of materiality, based on criteria specified in Regulation 30(4)(i), duly approved by the Board of Directors, which is disclosed on the Company's website at www.whbrady.in.

Further, the Company has authorized KMP's for the purpose of determining the materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under the said regulation and the contact details of such personnel has been disclosed to the stock exchange(s) and as well is placed on the Company's website at www.whbrady.in

The Company has framed an Archival Policy for the disclosures posted on the website of the Company under Regulation 30 of the Listing Agreement which has been disclosed on the Company's website.

- m) In compliance with the requirements of the Regulation 8 & Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Board of Directors has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report trading by its employees and other connected persons, are uploaded on the website of the Company www.whbrady.in
- l) In terms of Regulation 17(8) of the SEBI Listing Regulations, the Chairman & Managing Director and the CFO made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The Certificate is annexed to this Report.
- m) The Company has obtained compliance certificate from M/s. GMJ & Associates, Company Secretaries on corporate governance, which is annexed to this Report.

Registered Office:

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

For and on behalf of the Board
W. H. Brady & Co. Ltd.

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

November 03, 2020

Annexure I

DECLARATION

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March 2020.

For W. H. Brady & Co. Ltd.

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

Annexure II

CERTIFICATION BY CHIEF EXECUTIVE OFFICER/ CHIEF FINANCIAL OFFICER

To,

The Board of Directors

W. H. Brady & Co. Ltd.

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

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2020 and that to the best of our knowledge and belief:
 - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
 - (1) That there are no significant changes in internal control over financial reporting during the year;
 - (2) That there are no significant changes in accounting policies during the year; and
 - (3) That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

R. K. SHARMA
CHIEF FINANCIAL OFFICER

Mumbai, November 03, 2020

Certificate on Corporate Governance

To
The Members
W H BRADY AND COMPANY LIMITED
Brady House 4th Floor,
12/14 Veer Nariman Road,
Fort,
Mumbai 400001

We have examined the compliance of the conditions of Corporate Governance by W. H. Brady Company Limited ('the Company') for the year ended on March 31, 2020, as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange.

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

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

We further state that such compliance 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

[MAHESH SONI]
PARTNER
FCS: 3706, COP: 2324
UDIN: F003706B001098571

PLACE: Mumbai
DATE: November 03, 2020

Independent Auditors' Report

To the Members of W. H. Brady & Co. Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of W. H. Brady & Co. Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2020, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 standalone financial statements.

Emphasis of Matter

We draw attention to Note 48 of the standalone financial statements, as regards to the management evaluation of COVID - 19 impacts on the future performance of the Company. Our opinion is not modified in respect of this matter.

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

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

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

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

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

generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- a) As required by the Companies (Auditors' Report) Order, 2016 ("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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- c) 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:
 - a) The Company has disclosed the impact of pending litigations as at March 31, 2020 on its financial position in its standalone financial statements - Refer note 45 to the standalone financial statements;
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For S S Rathi & Co.
Chartered Accountants
Firm Registration No : 108726W

Brijesh Mathur
Partner
Membership No: (039565)
ICAI UDIN: 20039565AAAAABC2318

Mumbai
July 09, 2020

Annexure “A” to the Independent Auditors’ Report

The Annexure referred to in our report of even date to the members of W. H. BRADY & CO LIMITED on the standalone financial statements for the year ended March 31, 2020. We report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Some of the fixed assets were physically verified during the year by the management in accordance with a phased programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. No material discrepancies between the books records and physical inventory have been noticed.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.
2. In our opinion, physical verification of inventories has been conducted by the management at reasonable intervals. The discrepancies noticed on such verification by the management have been properly dealt with in the books of accounts.
3. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
6. We have broadly reviewed the books of account maintained by the Company as specified under Section 148(1) of the Act, for maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (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 the last day of the financial year for a period of more than six months from the date they became payable.
1. 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, 2020 which have not been deposited with the appropriate authorities on account of any dispute except stated below:

Name of the statute	Nature of dues	Amount (in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax Act, 1961	CST dues	7.58	Asst. Year 2012-13	Commissioner (Appeals), Coimbatore

8. According to the information and explanations given to us, and based on the records of the Company, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks, government and dues to debenture holders.
9. According to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained. The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
16. According to the information and explanations given to us, the Company is not required to be registered under Section 45 - IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For S. S. Rathi & Co
Chartered Accountants
Firm Regn. No. 0108726W

Brijesh Mathur
Partner
M. No. 039565

Place: Mumbai
Date: July 09, 2020

Annexure “B” to the Independent Auditors’ Report

The Annexure referred in our Report of even date to the members of **W. H. Brady & Co Ltd** on the standalone financial statements for the year ended March 31, 2020.

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

We have audited the internal financial controls over financial reporting of W H Brady & Co Ltd (“the Company”) as of March 31, 2020 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 standalone financial statements and such internal financial controls were operating effectively as at March 31, 2020, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls:

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

Auditors’ Responsibility:

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting:

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

For S. S. Rathi & Co
Chartered Accountants
Firm Regn. No. 0108726W

Brijesh Mathur
Partner
M. No. 039565

Place: Mumbai
Date: July 09, 2020

Balance Sheet as at March 31, 2020

Particulars	Notes	(Rs. in Lakhs)	
		As at March 31, 2020	As at March 31, 2019
I. ASSETS			
(1) Non current assets			
a Property, plant and equipment	3	309.90	400.14
b Investment property	4	2,656.63	2,838.68
c Other intangible assets	5	2.52	2.80
d Financial assets:			
(i) Investment in subsidiary companies	6	2,022.72	2,022.72
(ii) Investments other than (i) above	7	139.10	275.24
(iii) Trade receivables	8	32.85	109.57
e Non current tax assets (net)	9	106.24	143.72
Total non current assets (1)		5,269.96	5,792.87
(2) Current assets			
a Inventories	10	82.33	67.28
b Financial assets:			
(i) Trade receivables	11	353.63	174.98
(ii) Cash and cash equivalents	12	21.11	10.82
(iii) Bank balance other than (ii) above	13	260.54	272.54
(iv) Other financial assets	14	6.82	22.19
c Other current assets	15	1,045.01	692.56
d Current tax assets (net)	16	62.36	80.09
Total current assets (2)		1,831.80	1,320.46
Total assets (1)+(2)		7,101.76	7,113.33
II. EQUITY AND LIABILITIES			
Equity			
a Equity share capital	17	255.00	255.00
b Other equity	18	5,525.06	5,389.56
Total equity (1)		5,780.06	5,644.56
(2) Non current liabilities			
a Financial liabilities:			
(i) Borrowings	19	106.17	150.35
(ii) Other financial liabilities	20	657.00	642.79
b Provisions	21	4.82	3.62
c Other non current liabilities	22	9.05	18.19
Total non current liabilities (2)		777.04	814.95
(3) Current liabilities			
a Financial liabilities:			
(i) Borrowings	23	162.14	187.64
(ii) Trade payables	24	171.30	142.85
(iii) Other financial liabilities	25	108.37	258.59
b Other current liabilities	26	71.43	41.01
c Provisions	27	31.42	23.73
Total current liabilities (3)		544.66	653.82
Total equity & liabilities (1)+(2)+(3)		7,101.76	7,113.33

Significant accounting policies 1-2
The accompanying notes are an integral part of these standalone financial statements 3-49

As per our Report of even date
For **S S Rathi & Co.**
Chartered Accountants
Firm Regn. No. 108726W

For and on behalf of the Board of Directors

Brijesh Mathur
Partner
Membership No. 039565
UDIN : 20039565AAAAW3207

Pavan G. Morarka
Chairman & Managing Director
DIN : 00174796

Vaibhav P Morarka
Director
DIN : 01630306

Kaushik D Shah
Director
DIN : 00024305

R. K. Sharma
Chief Financial Officer

Khushmeeta Bafna
Company Secretary

Place : Mumbai
Date : July 09, 2020

Place : Mumbai
Date : July 09, 2020

Statement of Profit and Loss for the period ended March 31, 2020

(Rs. in Lakhs)

Particulars	Notes	Year Ended March 31, 2020	Year Ended March 31, 2019
I Revenue			
II Revenue from operations	28	3,307.64	2,309.25
III Other income	29	52.24	13.93
Total income (II) + (III)		3,359.88	2,323.18
IV Expenses			
(i) Purchases of stock-in-trade	30	1,691.18	937.64
(ii) Changes in inventories of stock-in-trade	31	(15.05)	25.14
(iii) Employee benefits expense	32	321.88	246.52
(iv) Finance costs	33	75.42	116.44
(v) Depreciation and amortisation expense	3,4,5	115.46	85.82
(vi) Other expenses	34	794.45	518.23
Total expenses (IV)		2,983.34	1,929.79
V Profit before exceptional item and tax (I)-(IV)		376.54	393.39
Exceptional items		-	-
VI Profit before tax		376.54	393.39
VII Tax expense			
a) Current tax	43	63.20	80.54
b) Deferred tax	43	-	7.62
c) Taxes related to earlier years	43	(7.08)	-
Total tax expense (VII)		56.12	88.16
VIII Profit for the year after tax (VI) + (VII)		320.42	305.23
IX Other comprehensive Income			
Items that will not be reclassified to Profit or Loss:			
(i) Remeasurement of defined benefit plans	42	(4.26)	(1.84)
(ii) Equity instruments through other comprehensive income		(12.04)	(4.78)
Total other comprehensive income (IX)		(16.30)	(6.62)
X Total comprehensive income for the year (VIII) + (IX)		304.12	298.61
XI Earnings per equity share for continuing operation (of face value of 10/- each):			
Basic and diluted	35	12.57	11.97

Significant accounting policies

1-2

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

3-49

As per our Report of even date

For and on behalf of the Board of Directors

 For **S S Rathi & Co.**

Chartered Accountants

Firm Regn. No. 108726W

Brijesh Mathur

Partner

Membership No. 039565

UDIN : 20039565AAAAAW3207

Pavan G. Morarka

Chairman & Managing Director

DIN : 00174796

R. K. Sharma

Chief Financial Officer

Place : Mumbai

Date : July 09, 2020

Vaibhav P Morarka

Director

DIN : 01630306

Khushmeeta Bafna

Company Secretary

Kaushik D Shah

Director

DIN : 00024305

Place : Mumbai

Date : July 09, 2020

Statement of Changes in Equity for the period ended March 31, 2020

I. Equity share capital

(Rs. in Lakhs)	
Particulars	Amount
Balance as at April 1, 2018	255.00
Changes in equity share capital during the year	-
Balance as at March 31, 2019	255.00
Changes in equity share capital during the year	-
Balance as at March 31, 2020	255.00

II. Other equity

Particulars	(Rs. in Lakhs)					Total other equity
	Reserves & surplus			Items of other comprehensive income		
	Other reserve	General reserve	Retained earnings	Re-measurement of the net defined benefit Plans	Equity instruments through other comprehensive income	
Balance as at April 1, 2018	2,827.10	135.00	2,241.40	(1.68)	65.31	5,267.13
Less: Transferred to Profit & loss	(176.17)	-	-	-	-	(176.17)
Profit for the year	-	-	305.23	-	-	305.23
Other comprehensive income for the year, net of income tax	-	-	-	(1.84)	(4.78)	(6.62)
Total comprehensive income/ (loss) for the year	(176.17)	-	305.23	(1.84)	(4.78)	122.43
Balance as at March 31, 2019	2,650.93	135.00	2,546.63	(3.52)	60.54	5,389.56
Less: Transferred to Profit & loss	(168.62)	-	-	-	-	(168.62)
Profit for the year	-	-	320.42	-	-	320.42
Realised gain on equity shares carried at fair value through OCI	-	-	1.11	-	(1.11)	-
Other comprehensive income for the year, net of income tax	-	-	-	(4.26)	(12.04)	(16.30)
Total comprehensive income/ (loss) for the year	(168.62)	-	321.53	(4.26)	(13.15)	135.50
Balance as at March 31, 2020	2,482.31	135.00	2,868.16	(7.78)	47.39	5,525.06

Significant accounting policies

1-2

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

3-49

As per our Report of even date

For and on behalf of the Board of Directors

For S S Rathi & Co.

Chartered Accountants
Firm Regn. No. 108726W

Brijesh Mathur

Partner
Membership No. 039565
UDIN : 20039565AAAAAW3207Pavan G. Morarka
Chairman & Managing Director
DIN : 00174796R. K. Sharma
Chief Financial OfficerPlace : Mumbai
Date : July 09, 2020Vaibhav P Morarka
Director
DIN : 01630306Khushmeeta Bafna
Company SecretaryKaushik D Shah
Director
DIN : 00024305Place : Mumbai
Date : July 09, 2020

Statement of Cash Flow for the year ended 31 st March, 2020

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	376.54	393.39
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	115.46	85.82
Loss on sale / discarding of Property, Plant and Equipment and Investment	2.75	1.05
Forex/Sundry Written off/Written back	65.17	(0.41)
Interest Income	(22.41)	(6.25)
Dividend Income	(5.09)	(4.32)
Interest expenses	43.05	80.14
Unwinding of the discount in financial liabilities	23.36	26.52
Employee benefits expense	(4.26)	(1.84)
Deferred Income	(14.21)	(29.54)
Commission related to leased asset	1.05	18.84
Fair valuation of Mutual fund	1.51	(2.87)
Operating profit before working capital changes	582.91	560.52
Movement in Working Capital:		
Decrease / (Increase) in Inventories	(15.06)	25.14
Decrease / (Increase) in Non-Current/Current financial and other assets	(473.42)	52.15
Increase / (Decrease) in Non-Current/Current financial and other liabilities/ provisions	(108.15)	(178.03)
Cash generated from/(used in) operations	(13.72)	459.78
Direct taxes paid, net of refunds	(0.90)	(124.52)
Net cash flow from/(used in) operating activities (A)	(14.62)	335.26
Cash flows from investing activities		
Purchase of Property, plant and equipment	(22.03)	(226.97)
Proceeds from sale of Property, plant and equipment	-	1.78
Sale of Investments (net)	120.17	(24.57)
Interest income	22.41	6.25
Dividend Income	5.09	4.32
Net cash from/(used in) investing activities (B)	125.64	(239.19)
Cash flows from financing activities		
Proceeds from Long Term Borrowing	211.71	122.03

Statement of Cash Flow for the year ended 31 st March, 2020

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Proceeds from Short Term Borrowing	4,098.52	2,437.17
Repayment of Long Term Borrowing	(255.89)	(396.95)
Repayment of Short Term Borrowing	(4,124.02)	(2,249.52)
Interest Paid	(43.05)	(80.14)
Net cash from/(used in) financing activities (C)	(112.73)	(167.41)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1.71)	(71.34)
Cash and Cash equivalents at the beginning of the year	10.82	29.23
Bank balance other than Cash and Cash equivalents at the beginning of the year	272.54	325.47
	283.36	354.70
Cash and Cash equivalents at the end of the year	21.11	10.82
Bank balance other than Cash and Cash equivalents at the end of the year	260.54	272.54
	281.65	283.36
Net increase / (decrease) in cash and cash equivalents	(1.71)	(71.34)

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

Notes:

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

As per our Report of even date
For **S S Rathi & Co.**
Chartered Accountants
Firm Regn. No. 108726W

Brijesh Mathur
Partner
Membership No. 039565
UDIN : 20039565AAAAAW3207

Place : Mumbai
Date : July 09, 2020

For and on behalf of the Board of Directors

Pavan G. Morarka
Chairman & Managing Director
DIN : 00174796

R. K. Sharma
Chief Financial Officer

Place : Mumbai
Date : July 09, 2020

Vaibhav P Morarka
Director
DIN : 01630306

Khushmeeta Bafna
Company Secretary

Kaushik D Shah
Director
DIN : 00024305

Notes to financial statements for the year ended March 31, 2020

1. Company overview

W. H. Brady & Co. Limited ('the Company') is a listed company domiciled in India and incorporated under the provisions of Companies Act, 1882.

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

The company is in the business of Trading of Material handling equipment, aviation support service, general engineering item and Renting of Space Building.

2. Significant accounting policies

(i) 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 and the other relevant provisions of the Act and Rules thereunder.

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

The Financial Statements were authorized for issue by the Company's Board of Directors on July 09, 2020.

(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.

(ii) 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.

Estimation of uncertainties relating to the global health pandemic from COVID-19

Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India have taken significant measures to curtail the wide spread of virus, including country wide lockdown and restriction in economic activities. In view of such lockdowns, operations at the Company's facilities have been scaled down from the end week of March 2020.

In view of the impact of COVID-19, the Company has assessed the carrying amounts of property, plant and equipment, intangible assets, inventories, trade receivables, investments and other financial assets as well as liabilities accrued. In assessing the recoverable value of such assets, the Company has considered various internal and external information such as existing long-term arrangements with customer and vendor partners, long-term business plan, cash flow forecasts and possible future uncertainties in economic conditions because of the pandemic including lockdowns and supply chain disruptions.

As per the Company's current assessment of recoverability of these assets, no significant impact on carrying amounts of these assets is expected. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements and the Company continues to closely monitor the situation including any material changes to future economic conditions and consequential impact on its financial statements

(iii) Current and non-current classification

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

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised 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:

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

All other liabilities are classified as Non-Current Liabilities

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

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

(iv) Measurement of Fair value

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

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

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

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

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

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

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

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

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

(v) Property, plant and equipment and depreciation

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

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

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

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

(vi) Investment properties and depreciation

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

(vii) Intangible assets and amortisation

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

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

(viii) Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

Financial Asset Other than Equity instrument at amortised cost

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

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

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

Financial Asset at Fair value through Other Comprehensive Income (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 recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

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

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

Equity investments

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

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

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the 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 recognised 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 recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

Impairment of financial assets

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

(ix) Financial Liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

Financial Liabilities at amortised cost

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

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

De-recognition

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

Offsetting of financial instruments

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

(x) Inventories:

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

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

(xi) Borrowing cost and finance charges:

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for

their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Finance charges incurred in raising long term borrowing is amortised over the tenure of the borrowing.

(xii) Segment reporting:

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

(xiii) Revenue recognition:

- (a) **Sale of trading goods and services:** Revenue from sales is recognised when significant risks and rewards of ownership have been transferred to the buyer which is normally on delivery of goods and is net of value added tax / Goods and Service Tax.
- (b) **Rental Income:** Rental income from investment Property and sub-letting of property is recognized on a time proportion basis over the term of the relevant lease and license agreement in accordance with the term and condition of the relevant lease agreements.
- (c) **Interest Income:** Interest income is accrued on a time proportionate basis by reference to the principal outstanding on effective internal rate applicable.
- (d) **Dividend Income:** Dividend income for inherent is recognized when the shareholder's right to receive payment has been established.

(xiv) Taxation:

Tax expense comprises of current tax and deferred tax.

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

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

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

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

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

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

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

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

- b) Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or 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.

(xvii) **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

(xviii) **Earnings Per Share:**

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

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

Notes forming part of the financial statements for the period ended March 31, 2020

3 Property, Plant and Equipment

Particulars	Building	Godown	Bungalow	Ownership garage	Furniture & fixtures	Vehicles	Office equipment	Electrical installations	Sports equipment	(Rs. in Lakhs)	
										Total	Total
Gross Carrying Amount											
Balance as at April 1, 2018	86.01	80.60	0.01	1.58	52.44	153.81	10.69	4.43	3.91		393.46
Additions	-	-	-	-	-	223.05	3.92	-	-		226.97
Disposals	-	-	-	-	-	13.40	0.02	-	-		13.42
Balance as at March 31, 2019	86.01	80.60	0.01	1.58	52.44	363.46	14.59	4.43	3.91		607.01
Additions	-	-	-	-	-	19.07	2.96	-	-		22.03
Disposals	-	-	-	-	5.38	6.70	1.51	0.72	-		14.31
Balance as at March 31, 2020	86.01	80.60	0.01	1.58	47.06	375.83	16.04	3.71	3.91		614.73
Accumulated Depreciation											
Balance as at April 1, 2018	9.01	4.09	-	0.22	39.22	84.43	4.75	3.33	0.83		145.88
Depreciation charge during the year	4.34	3.85	-	0.11	1.97	57.00	3.91	0.34	1.62		73.14
Disposals	-	-	-	-	-	12.12	0.01	-	-		12.14
Balance as at March 31, 2019	13.35	7.94	-	0.33	41.19	129.31	8.65	3.67	2.45		206.88
Depreciation charge during the year	4.17	3.72	-	0.10	0.14	90.06	4.15	0.04	0.96		103.35
Disposals	-	-	-	-	3.77	-	1.10	0.53	-		5.40
Balance as at March 31, 2020	17.52	11.66	-	0.43	37.56	219.37	11.70	3.18	3.41		304.83
Net Carrying Value											
Balance as at March 31, 2019	72.66	72.66	0.01	1.25	11.25	234.15	5.94	0.76	1.46		400.14
Balance as at March 31, 2020	68.49	68.94	0.01	1.15	9.50	156.46	4.34	0.53	0.50		309.90

3.1 Refer note 19.1 and 23.1 for information on property pledged as security by the company.

3.2 Leased assets

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

Particulars	As at	
	March 31, 2020	March 31, 2019
Vehicles		
Cost/Deemed cost	279.22	279.11
Accumulated depreciation	133.31	62.86
Net carrying amount	145.91	216.25

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

Notes to financial statements for the year ended March 31, 2020

4 Investment Property

(Rs. in Lakhs)		
Particulars	Building	Total
Gross carrying amount		
Balance as at April 1, 2018	3,444.22	3,444.22
Commission (direct cost attributable)	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2019	3,444.22	3,444.22
Commission (direct cost attributable)	9.75	9.75
Additions	-	-
Disposals	0.70	0.70
Balance as at March 31, 2020	3,453.27	3,453.27
Accumulated depreciation		
Balance as at April 1, 2018	398.16	398.16
Depreciation charge during the year	188.55	188.55
Disposals	-	-
Commission recognised as expense	18.84	18.84
Balance as at March 31, 2019	605.55	605.55
Depreciation charge during the year	180.45	180.45
Disposals	0.16	0.16
Commission recognised as expense	10.80	10.80
Balance as at March 31, 2020	796.64	796.64
Net carrying value		
Balance as at March 31, 2019	2,838.68	2,838.68
Balance as at March 31, 2020	2,656.63	2,656.63

4.1 During the financial year 2006-07, building on lease hold land at Mumbai was revalued at Rs.6100.00 lakhs against value of Rs.1283.27 lakhs on the basis of revaluation report dated November 1, 2006 from Registered valuer & other reserve of Rs.4816.73 lakhs was created for the increase in value of the building.

4.2 Depreciation on building includes depreciation as relatable to increase on account of revaluation Rs.168.62 lakhs (March 31, 2019 : Rs.176.17 lakhs) is charged to other reserve.

4.3 Amount recognised in Statement of Profit and Loss for investment properties

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Rental income derived from Investment properties	1,255.38	1,236.27
Less: depreciation charge during the year	180.45	188.55
Less: commission expenses directly attributable	10.80	18.84
Less: Repairs to Building directly attributable	110.68	62.38
Profit from Investment properties	953.45	966.50

Notes to financial statements for the year ended March 31, 2020

4.4 Future minimum lease payments are as under:

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Lease payments recognised in Statement of Profit and Loss, for non-cancellable lease arrangement		
Future lease payments		
(a) Not later than one year	1,264.31	1,269.07
(b) Later than one year but not later than five years	1,706.91	2,677.56
(c) Later than 5 years	145.84	534.73
Total Future lease payments	3,117.05	4,481.36

4.5 Fair value

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Investment property #	11,989.17	11,989.17

Estimation of fair value

The Company obtains independent valuations for its investment properties.

The fair values of investment properties have been determined by accredited independent valuer. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in that area. The fair value measurement is categorised in level 2 fair value hierarchy.

5 Other Intangible Assets

Particulars	(Rs. in Lakhs)	
	Web Site Development	Total
Gross carrying amount		
Balance as at April 1, 2018	3.89	3.89
Additions	-	-
Disposals	-	-
Balance as at March 31, 2019	3.89	3.89
Additions	-	-
Disposals	-	-
Balance as at March 31, 2020	3.89	3.89
Accumulated depreciation		
Balance as at April 1, 2018	0.78	0.78
Depreciation charge during the year	0.31	0.31
Disposals	-	-
Balance as at March 31, 2019	1.09	1.09
Depreciation charge during the year	0.28	0.28
Disposals	-	-
Balance as at March 31, 2020	1.37	1.37
Net Carrying Value		
Balance as at March 31, 2019	2.80	2.80
Balance as at March 31, 2020	2.52	2.52

Notes to financial statements for the year ended March 31, 2020
6 Investment in subsidiary companies

(Rs. in Lakhs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Investment carried at deemed cost		
Investment in subsidiary companies		
1 Equity instrument		
A Quoted, fully paid up		
1631151 (March 31, 2019 : 1631151) Equity Shares of Rs.10/- each fully paid up in Brady & Morris Engineering Co. Ltd.	21.77	21.77
B Unquoted, fully paid up		
47520 (March 31, 2019 : 47520) Equity Shares of Rs.10/- each fully paid up in Brady Entertainment Pvt. Ltd.(Formerly known as Brady Telesoft Pvt. Ltd.)	0.95	0.95
2 Preference Shares		
A Unquoted, fully paid up		
20000000 (March 31, 2019 : 20000000) 7% Redeemable non-cumulative non-convertible preference shares of Rs. 10/- each fully paid up in Brady & Morris Engineering Co. Ltd.	2,000.00	2,000.00
	2,022.72	2,022.72
6.1 Investment in subsidiaries	2,022.72	2,022.72
(i) Aggregate amount of quoted investment (at cost)	21.77	21.77
(ii) Aggregate amount of Market value of quoted investment	1,157.30	789.48
(iii) Aggregate amount of unquoted investment (at cost)	2,000.95	2,000.95
(iv) Aggregate amount of Impairment in the value of investment	-	-

7 Non current Investments other than (7) above

Particulars	As at March 31, 2020	As at March 31, 2019
2 Investment carried at fair value through other comprehensive income		
A Quoted, fully paid up Equity shares		
5000 (March 31, 2019 : 5000) Equity Shares of Rs.10/- each fully paid up in Industrial Investment Trust Ltd.	3.00	3.78
17500 (March 31, 2019 : 17500) Equity Shares of Rs. 2/- each fully paid up in Bank of Baroda	9.37	22.54
15007 (March 31, 2019 : 17507) Equity Shares of Rs.10/- each fully paid up in Cosmo Films Ltd.	31.22	33.96
Total - A	43.59	60.28
B Unquoted, fully paid up Equity shares		
13260 (March 31, 2019 : 13260) Equity Shares of Rs.10/- each fully paid up in G. Claridge & Co. Ltd.	-	-
10 (March 31, 2019 : 10) Equity Shares of Rs.10/- each fully paid up in Kothari Sugar & Allied Industries Ltd.	-	-
40000 (March 31, 2019 : 40000) Equity Shares inclusive of 30000 bonus shares of Rs.10/- each fully paid up in Brady Services Pvt. Ltd.	30.26	32.48

Notes to financial statements for the year ended March 31, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
380000 (March 31, 2019 : 380000) Equity Shares of Rs.10/- each fully paid up in Brady Air Pvt. Ltd. (Formerly known as Brady Air Ltd.)	40.53	40.48
50000 (March 31, 2019 : 50000) Equity Shares of Rs.10/- each fully paid up in Brady Estates Pvt. Ltd. (formerly known as Brady Futures Pvt. Ltd.)	24.72	25.90
Total - B	95.51	98.86
3 Investment in mutual funds carried at fair through Profit and Loss		
Nil (March 31, 2019 : 1746.92) units of Aditya Birla Sun Life Equity Fund	-	12.76
Nil (March 31, 2019 : 506247.78) units of Franklin India Ultra Short Bond	-	54.13
Nil (March 31, 2019 : 49541.46) units of HDFC Cash Management	-	5.28
Nil (March 31, 2019 : 13106.40) units of HDFC Mid Cap Opportunities Fund	-	7.38
Nil (March 31, 2019 : 129,233.70) units of ICICI Prud. Ultra Short Term Fund	-	25.58
Nil (March 31, 2019 : NIL) units of ICICI Prud. Credit Risk Fund	-	-
Nil (March 31, 2019 : 21422.45) units of Mirae Asset India Equity Fund	-	10.96
Total - C	-	116.10
Total (A+B+C)	139.10	275.24

Particulars	As at March 31, 2020	As at March 31, 2019
7.1 Total non current Investments	139.10	275.24
(i) Aggregate amount of quoted investment and market value thereof	43.59	60.28
(ii) Aggregate amount of unquoted investment (at cost)	95.51	98.86
(iii) Aggregate amount of NAV of mutual fund	-	116.10
(iv) Aggregate amount of Impairment in the value of investment	-	-

8 Trade receivables (Non-current)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Trade receivables	32.85	109.57
	32.85	109.57
8.1 Unsecured, considered good	32.85	109.57

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

8.3 Company has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer note - 41

9 Non current tax assets (net)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Income Taxes (Net of Provisions)	106.24	143.72
	106.24	143.72

Notes to financial statements for the year ended March 31, 2020

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

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Traded Goods	82.33	67.28
	82.33	67.28

11 Trade receivable (Current)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Trade receivables	353.63	174.98
	353.63	174.98
11.1 Unsecured, considered good	353.63	174.98

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

11.3 Company has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer note - 41

12 Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Balance with banks in current accounts	20.70	10.74
(ii) Cash on hand	0.41	0.08
	21.11	10.82

13 Bank balances other than (12) above

Particulars	As at March 31, 2020	As at March 31, 2019
(i) On unpaid dividend account	1.75	2.77
(ii) On margin money, security for borrowings, guarantees and other commitments (Refer note 13.1)	40.69	45.27
(iii) Fixed deposits with remaining maturity of more than 3 month but less than 12 months	218.10	224.50
	260.54	272.54

13.1 The bank is having lien on margin money as security against the guarantees issued on behalf of the company to its constituents amounting to Rs. 29.01 lakhs (March 31, 2019 : Rs. 24.00 lakhs).

14 Other financial assets (current)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Advances to related parties (Refer note 44)	-	15.00
(ii) Security Deposits - others	6.82	7.20
	6.82	22.19

Notes to financial statements for the year ended March 31, 2020

15 Other current assets

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Recoverable in cash and kind	0.01	-
(ii) Advance against purchase of property (Refer note 46)	1,020.79	670.79
(iii) Sales tax deposit (against appeals)	14.91	14.91
(iv) Advances to creditors	0.50	1.13
(v) Prepaid expenses	8.80	5.73
	1,045.01	692.56

16 Current tax assets (net)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Income Taxes (Net of Provisions)	62.36	80.09
	62.36	80.09

17 Equity share capital

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Authorised :		
5000000 (March 31, 2019 : 5000000) equity shares of Rs. 10 /- each	500.00	500.00
	500.00	500.00
Issued, subscribed and paid up :		
2550000 (March 31, 2019 : 2550000) equity shares of Rs. 10 /- each, fully paid up	255.00	255.00
	255.00	255.00

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

Particulars	As at March 31, 2020	As at March 31, 2019
Equity shares at the beginning of the year	2,550,000	2,550,000
Add:- Issued during the year	-	-
Less:- Bought back during the year	-	-
Equity shares at the end of the year	2,550,000	2,550,000

b) Terms / rights attached to equity shares

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

Notes to financial statements for the year ended March 31, 2020
c) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% held	No. of Shares	% held
Shivum Holding Pvt Ltd	1,005,750	39.44	1,005,750	39.44
Pavan G Morarka	782,443	30.68	782,443	30.68
Transparent Agro Private Limited	175,465	6.88	175,465	6.88

18 Other equity

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Other reserve	2,482.31	2,650.93
(ii) General reserve	135.00	135.00
(iii) Retained earnings	2,868.16	2,546.63
(iv) Equity instruments through other comprehensive income	47.39	60.54
(v) Remeasurement of defined benefit plan	(7.78)	(3.52)
	5,525.06	5,389.56

(i) Other reserve

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) As per last Balance Sheet	2,650.93	2,827.10
(ii) Increase/(decrease) during the year	(168.62)	(176.17)
	2,482.31	2,650.93

(ii) General reserve

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) As per last Balance Sheet	135.00	135.00
(ii) Increase/(decrease) during the year	-	-
	135.00	135.00

(iii) Retained earnings

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) As per last Balance Sheet	2,546.63	2,241.40
(ii) Add: Profit for the year	320.42	305.23
(iii) Add : Realised gain on equity shares carried at fair value through OCI	1.11	-
	2,868.16	2,546.63

Notes to financial statements for the year ended March 31, 2020

(iv) Equity instruments through other comprehensive income

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) As per last Balance Sheet	60.54	65.31
(ii) Increase/(decrease) during the year	(12.04)	(4.78)
(iii) Realised gain on equity shares carried at fair value through OCI trf. to retain earning	(1.11)	-
	47.39	60.54

(v) Remeasurement of defined benefit plan

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) As per last Balance Sheet	(3.52)	(1.68)
(ii) Increase/(decrease) during the year	(4.26)	(1.84)
	(7.78)	(3.52)

18.1 Nature and purpose of reserves

(i) Other reserve

The Company has recognised Other Reserves on revaluation of building. Other reserve is used from time to time to charge depreciation on building.

(ii) General reserve

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

(iii) 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.

(iv) Equity instruments through other comprehensive income

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

(v) Remeasurement of defined benefit plan

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

Notes to financial statements for the year ended March 31, 2020
19 Borrowings (Non current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Secured loans :		
Term loans:		
(i) Long term maturities of finance obligations	106.17	150.35
	106.17	150.35

19.1 Details of security for secured loans
Term loans from Banks

(i) Secured by way of Equitable mortgage on the Company's immovable property situated at 12-14 , Veer Nariman Road, 4th Floor, Brady House given on rent and assignment of future Rent receivables.	-	194.64
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Finance obligations

(i) Secured by hypothecation of Vehicles	163.75	200.96
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19.2 Terms of repayment of term loans and others

Name of Institutions	Frequency	Number of Instalments	First instalment due	Rate of Security
(i) Bank of Baroda - Vehicle Loan Creta	Monthly	36	08-Sep-18	9.00%
(ii) Bank of Baroda - Vehicle Loan Mercedes	Monthly	48	17-Dec-18	8.65%
(iii) Punjab National Bank - Vehicle Loan	Monthly	84	01-Mar-17	9.30%
(iv) Bank of Baroda - Kiya Car Loan	Monthly	36	02-Mar-20	8.65%

20 Other financial liabilities (Non Current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Tenants deposits	646.77	631.78
(ii) Dealership deposits	8.48	8.23
(iii) Unpaid dividends	1.75	2.77
	657.00	642.79

20.1 There is no amount due and outstanding to be credited to Investor Education and Protection fund as at March 31, 2020

21 Provisions (non Current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Provisions for employee benefits	4.82	3.62
	4.82	3.62

Notes to financial statements for the year ended March 31, 2020

22 Other non current liabilities

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Deferred income	9.05	18.19
	9.05	18.19

23 Borrowings (current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Cash Credit Facility	162.14	187.64
	162.14	187.64

23.1 Details of security for secured loans from banks

Cash Credit secured by hypothecation of all the stocks, book debts (the above Cash Credit alongwith the other facilities of inland / foreign letter of credit and guarantees aggregating to Rs. 198.99 lakhs (March 31, 2019 : Rs. 892.79 lakhs) at 10.90% (March 31,2019 : 11.90%) are further secured by way of deposit of the title deeds in respect of company's property situated at 12-14 , Veer Nariman Road, 4th Floor, Brady House.

24 Trade payables

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) To Micro, small and medium enterprises (Refer note 37)	-	-
(ii) To others (Refer note 44 for amount due from related party)	171.30	142.85
	171.30	142.85

25 Other financial liabilities

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Current maturities of long term borrowings (Refer note 19)	-	194.64
(ii) Current maturities of finance lease obligations (Refer note 19)	57.58	50.61
(iii) Interest accruing but not due on borrowings	-	1.69
(iv) Outstanding liabilities for expenses	50.79	11.66
	108.37	258.59

26 Other current liabilities

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Advances from customers	15.53	17.53
(ii) Statutory dues	55.90	21.49
(iii) Other operating expenses	-	2.00
	71.43	41.01

Notes to financial statements for the year ended March 31, 2020
27 Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Provision for employee benefits	31.42	23.73
	31.42	23.73

28 Revenue from operations

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
(i) Sale of trading goods	1,604.12	1,043.90
(ii) Sale of services	445.94	29.09
(iii) Rental Income	1,255.38	1,236.27
(iv) Sale of Film Tickets (Refer note 30.1)	2.20	-
	3,307.64	2,309.25

29 Other income

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
(i) Dividend income from non - current investments	3.68	1.05
(ii) Dividend from mutual Fund	1.41	3.27
(iii) Interest on IT refund	16.10	-
(iv) Interest from banks	6.29	6.22
(v) Interest from others	0.02	0.04
(vi) Export Incentive	5.80	-
(vii) Forex Gain	7.62	0.17
(viii) Compensation Against Surrender of Office	11.00	-
(ix) Profit on fair valuation of investment in mutual fund	-	2.87
(x) Profit on sale of Property, Plant & Equipment	-	0.21
(xi) Sundry balances written back (net)	0.27	0.06
(xii) Miscellaneous income	0.05	0.04
	52.24	13.93

30 Purchases of stock-in-trade

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Purchases of Trading Goods		
(i) Imported	478.22	74.69
(ii) Indigenous	987.96	862.95
(iii) Purchases of Film Rights (Refer note 30.1)	225.00	-
	1,691.18	937.64

Notes to financial statements for the year ended March 31, 2020

30.1 During the year, the company has entered into a contract amounting to Rs. 225 Lakhs pertaining to purchase of rights and films distribution, the company have assessed the future economic benefit that exist over the useful life of the asset and management is of the opinion that at the year end looking to present pandemic situation the film right purchased will not have any future economic benefit.

31 Changes in inventories of stock-in-trade

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Stocks at the end of the year		
(i) Trading goods	82.33	67.28
Stocks at the beginning of the year		
(ii) Trading goods	67.28	92.41
Net (Increase)/Decrease	(15.05)	25.14

32 Employee benefits expense

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
(i) Salaries and wages	196.90	165.75
(ii) Contribution to provident and other funds	4.44	4.70
(iii) Remuneration to managing director (Refer note 44)	114.33	71.32
(iv) Staff welfare expenses	6.21	4.75
	321.88	246.52

33 Finance costs

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
(i) Interest expense (Refer note 33.1)	66.40	106.66
(ii) Other borrowing costs	9.02	9.78
	75.42	116.44

33.1 Details of Interest expense

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Interest expense includes		
(i) on working capital	20.52	23.25
(ii) on vehicle loans	15.05	10.08
(iii) Loan against rent subvention	7.47	46.81
(iv) on unwinding of the discount in financial liabilities	23.36	26.52
	66.40	106.66

Notes to financial statements for the year ended March 31, 2020
34 Other expenses

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
(i) Power and fuel	13.22	12.71
(ii) Rent	9.18	6.17
(iii) Repairs to buildings	116.45	65.70
(iv) Repairs others	86.17	32.79
(v) Insurance	7.15	5.45
(vi) Rates and taxes	13.89	14.80
(vii) Payment to auditors (Refer note 34.1)	3.23	3.90
(viii) Selling expenses	23.46	24.43
(ix) Travelling	136.87	119.09
(x) Legal and professional charges	194.24	122.21
(xi) Directors sitting fees	5.75	4.75
(xii) Loss on discarded Property, Plant & Equipment	2.75	-
(xiii) Loss on investments	-	2.74
(xiv) Loss on fair valuation of investment in mutual fund	1.51	-
(xv) Forex Loss	5.79	-
(xvi) Commission related to leased asset recognised as expense	10.80	18.84
(xvii) Liquidate Damages	32.85	-
(xviii) Sundry Balances written off	34.42	0.30
(xix) Miscellaneous Expenses	96.72	84.35
	794.45	518.23

34.1 Details of payments to auditors	Year Ended March 31, 2020	Year Ended March 31, 2019
Payment to auditors		
As auditor:		
(i) Audit fee	2.75	2.60
In other capacities		
(i) Other services	0.48	1.30
	3.23	3.90

Notes to financial statements for the year ended March 31, 2020

35 Earning per share

Basic earnings per share

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

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Profit for the year attributable to owners of the Company (Rs. In Lakhs)	320.42	305.23
Weighted average number of equity shares for the purposes of basic earnings per share	2,550,000	2,550,000
Earnings per share - Basic & Diluted (in Rs)	12.57	11.97

36 Segment information

As per Ind AS 108- "Operating Segment", segment information has been provided in Note 45 under the Notes to Consolidated Financial Statements. Please refer note 28 for revenue from sale of products.

37 The Company is in the process of compiling information from its suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act 2006 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available :-

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	-	-
(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;	-	-

Notes to financial statements for the year ended March 31, 2020

41 Financial Instruments

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

(Rs. in Lakhs)

As at March 31, 2020	Note	Carrying amount				Fair Value		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets (Non Current)								
Measured at amortised cost								
(i) Trade receivables	8	-	-	32.85	32.85	-	-	-
Financial assets (Current)								
(i) Trade receivables	11	-	-	353.63	353.63	-	-	-
(ii) Cash and cash equivalents	12	-	-	21.11	21.11	-	-	-
(iii) Bank balances other than above cash and cash equivalents	13	-	-	260.54	260.54	-	-	-
(iv) Other Financial Assets	14	-	-	6.82	6.82	-	-	-
Total financial assets carried at amortised cost (A)		-	-	674.95	674.95	-	-	-
Measured at fair value through other comprehensive income								
(i) Non-current Investment	7	-	139.10	-	139.10	43.59	-	95.51
Measured at fair value through Profit and loss account								
(i) Non-current Investment	7	-	-	-	-	-	-	-
Total financial assets at fair value through other comprehensive income or profit and loss account(B)		-	139.10	-	139.10	43.59	-	95.51
Total financial assets (A+B)		-	139.10	674.95	814.05	43.59	-	95.51
Financial liabilities (Non Current)								
Measured at amortised cost								
(i) Borrowings	19	-	-	106.17	106.17	-	-	-
(ii) Other financial liabilities	20	-	-	657.00	657.00	-	-	-
Financial liabilities (Current)								
Measured at amortised cost								
(i) Borrowings	23	-	-	162.14	162.14	-	-	-
(ii) Trade Payables	24	-	-	171.30	171.30	-	-	-
(iii) Other financial liabilities #	25	-	-	108.37	108.37	-	-	-
Total financial liabilities measured at amortised cost		-	-	1,204.98	1,204.98	-	-	-

including current maturities of long-term borrowings

Notes to financial statements for the year ended March 31, 2020

(Rs. in Lakhs)

As at March 31, 2019	Note	Carrying amount				Fair Value		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets (Non Current)								
Measured at amortised cost								
(i) Trade receivable	8	-	-	109.57	109.57	-	-	-
Financial assets (Current)								
(i) Trade receivables	13	-	-	174.98	174.98	-	-	-
(ii) Cash and cash equivalents	14	-	-	10.82	10.82	-	-	-
(iii) Bank balances other than above cash and cash equivalents	15	-	-	272.54	272.54	-	-	-
(iv) Other Financial Assets	16	-	-	22.19	22.19	-	-	-
Total financial assets carried at amortised cost (A)		-	-	590.10	590.10	-	-	-
Measured at fair value through other comprehensive income								
(i) Non-current Investment	7	-	159.14	-	159.14	60.28	-	98.86
Measured at fair value through Profit and loss account								
(i) Non-current Investment	7	116.10	-	-	116.10	116.10	-	-
Total financial assets at fair value through other comprehensive income or profit and loss account(B)		116.10	159.14	-	275.24	176.38	-	98.86
Total financial assets (A+B)		116.10	159.14	590.10	865.34	176.38	-	98.86
Financial liabilities (Non Current)								
Measured at amortised cost								
(i) Borrowings	21	-	-	150.35	150.35	-	-	-
(ii) Trade Payables	22	-	-	-	-	-	-	-
(iii) Other financial liabilities	23	-	-	642.79	642.79	-	-	-
Financial liabilities (Current)								
Measured at amortised cost								
(i) Borrowings	26	-	-	187.64	187.64	-	-	-
(ii) Trade Payables	27	-	-	142.85	142.85	-	-	-
(iii) Other financial liabilities #	28	-	-	258.59	258.59	-	-	-
Total financial liabilities measured at amortised cost		-	-	1,382.22	1,382.22	-	-	-

including current maturities of long-term borrowings

1 Financial risk management objectives

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

Notes to financial statements for the year ended March 31, 2020

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

1.1 Market risk

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

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

1.2 Interest rate risk management

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

Interest rate sensitivity analysis

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

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

Particulars	(Rs. in Lakhs)			
	Year Ended March 31, 2020		Year Ended March 31, 2019	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
(i) Borrowings with fixed interest rate	163.75	NA	194.64	NA
(ii) Borrowings with variable interest rate	162.14	0.81	388.60	1.94
Total	325.89	0.81	583.24	1.94

1.3 Credit risk management

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

Trade receivables

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

Cash and bank balances

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

1.4 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests

Notes to financial statements for the year ended March 31, 2020

with the board of directors. The Company manages liquidity risk by maintaining reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

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

(Rs. in Lakhs)				
As at March 31, 2020	< 1year	1-5 years	> 5 years	Total
Financial assets				
Non-current investments	-	139.10	-	139.10
Loans	-	-	-	-
Trade receivables	353.63	32.85	-	386.48
Cash and cash equivalents	21.11	-	-	21.11
Bank balances other than cash and cash equivalents	260.54	-	-	260.54
Other financial assets	6.82	-	-	6.82
Total financial assets	642.10	171.95	-	814.04
Financial liabilities				
Long-term borrowings	-	106.17	-	106.17
Short-term borrowings	162.14	-	-	162.14
Trade payables	171.30	-	-	171.30
Other financial liabilities	108.37	657.00	-	765.36
Total financial liabilities	441.81	763.17	-	1,204.98
As at March 31, 2019				
Financial assets	< 1year	1-5 years	> 5 years	Total
Non-current investments	-	275.24	-	275.24
Loans	-	-	-	-
Trade receivables	174.98	109.57	-	284.56
Cash and cash equivalents	10.82	-	-	10.82
Bank balances other than cash and cash equivalents	272.54	-	-	272.54
Other financial assets	22.19	-	-	22.19
Total financial assets	480.53	384.81	-	865.34
Financial liabilities				
Long-term borrowings	-	150.35	-	150.35
Short-term borrowings	187.64	-	-	187.64
Trade payables	142.85	-	-	142.85
Other financial liabilities	258.59	642.79	-	901.38
Total financial liabilities	589.08	793.14	-	1,382.22

Notes to financial statements for the year ended March 31, 2020

Future interest obligations:-

(Rs. in Lakhs)				
As at March 31, 2020	< 1year	1-5 years	> 5 years	Total
Long Term Borrowings	12.37	9.52	-	21.89
Total	12.37	9.52	-	21.89

(Rs. in Lakhs)				
As at March 31, 2019	< 1year	1-5 years	> 5 years	Total
Long Term Borrowings	25.53	20.01	-	45.54
Total	25.53	20.01	-	45.54

42 Employee benefit

1.1 Defined Contribution Plans

During the year ended March 31, 2020, the company has recognized the following amounts in the profit loss account:

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
- Contribution to Provident Fund.	3.41	2.85

The above amounts are included in 'Contribution to Provident Fund' and other funds' under 'Payment to and provisions for employees in Refer note 32

1.2 Defined Benefit Plan (Funded)

a. A general description of the Employees Benefit Plan:

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

b. Details of defined benefit Plan – As per Actuarial Valuation as on March 31, 2020.

(Rs. in Lakhs)		
Components of employer expenses	Year Ended March 31, 2020	Year Ended March 31, 2019
1 Current Service Cost	1.16	1.62
2 Expected Return on Plan Assets	0.92	2.79
3 Actuarial Losses/(Gains)	3.34	(0.95)
4 Past Service Cost	-	-
4 Expense recognized in the OCI	4.26	1.84
5 Expense recognized in the profit & loss account	1.16	1.62

(included in 'Contribution to provident fund, and other funds' under 'Payment to and provisions for employees in Note 32)

(Rs. in Lakhs)		
Actual Return on Plan Assets	Year Ended March 31, 2020	Year Ended March 31, 2019
1 Expected Return on Plan Assets	0.92	2.79
2 Actuarial (gain)/loss on Plan Assets	3.34	(0.95)

Notes to financial statements for the year ended March 31, 2020

(Rs. in Lakhs)		
Net asset/(liability) recognized in the Balance Sheet	As at March 31, 2020	As at March 31, 2019
1 Present Value of Defined Benefit Obligation	(59.30)	(51.10)
2 Fair Value of Plan Assets	54.15	51.10
3 Funded status[Surplus/(Deficit)]	(5.16)	-
5 Net asset/(liability) recognized in the Balance sheet	(5.16)	-

(Rs. in Lakhs)		
Change in Defined Benefit Obligation	Year Ended March 31, 2020	Year Ended March 31, 2019
1 Present Value of Defined Benefit Obligation at the beginning of the year	51.10	47.85
2 Current Service Cost	1.16	1.62
3 Interest Cost	3.97	3.72
4 Actuarial (gain)/losses	3.34	(0.95)
5 Benefits paid	(0.26)	(1.14)
6 Present Value of Defined Benefit Obligation at the end of the year	59.30	51.10

(Rs. in Lakhs)		
Change in Fair Value of Plan Assets	Year Ended March 31, 2020	Year Ended March 31, 2019
1 Fair Value of Plan Assets at the beginning of the year	51.10	47.85
2 Interest Income	3.97	3.72
3 Contributions by Employer	-	3.46
4 Benefits paid	-	(1.14)
5 Return on Plan Assets(Excluding Interest income)	(0.92)	(2.79)
6 Fair Value of Plan Asset at the end of the period	54.15	51.10

Actuarial Assumptions	Year Ended March 31, 2020	Year Ended March 31, 2019
1 Discount Rate	6.84%	7.76%
2 Rate of Return on plan Assets	6.84%	7.76%
3 Salary Escalation rate	5.00%	5.00%
4 Attrition Rate	2.00%	2.00%

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

Notes to financial statements for the year ended March 31, 2020

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

The major categories of Plan Assets as a percentage of the total plan assets	As at March 31, 2020	As at March 31, 2019
Insurer Managed Funds	100%	100%

(Rs. in Lakhs)

Category of Assets	As at March 31, 2020	As at March 31, 2019
Insurer Managed Funds	54.15	51.10

(Rs. in Lakhs)

Experience Adjustments	Year Ended March 31, 2020	Year Ended March 31, 2019
On Plan Liability (gain)/Loss	1.71	(0.90)

(Rs. in Lakhs)

Sensitivity Analysis	Year Ended March 31, 2020	Year Ended March 31, 2019
Projected Benefit Obligation on Current Assumptions	59.30	51.10
Delta Effect of +1% change in Rate of Discounting	(1.76)	(1.46)
Delta Effect of -1% change in Rate of Discounting	1.98	1.63
Delta Effect of +1% change in Rate of Salary Increase	1.68	1.22
Delta Effect of -1% change in Rate of Salary Increase	(1.49)	(1.08)
Delta Effect of +1% change in Rate of Employee Turnover	0.23	0.32
Delta Effect of -1% change in Rate of Employee Turnover	(0.26)	(0.35)

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

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

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

43 Income Taxes

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

Provision for tax is determined under generally accepted accounting principles and adjusted for, inter alia, the Company's assessment of allowable expenditure (as applicable), including exceptional items, set off of tax losses and unabsorbed depreciation. Statutory income tax is charged at 25% plus a Surcharge and Cess. MAT for the fiscal year 2019-20 is payable at 15% as increased by Surcharge and Cess. MAT paid in excess of regular income tax payable during a year can be carried forward and set off against regular income taxes payable within a period of fifteen years succeeding the fiscal year in which MAT credit arises.

Notes to financial statements for the year ended March 31, 2020

a) Income taxes

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Recognised in statement of profit and loss		
Current tax		
In respect of the current year	63.20	80.54
In respect of prior years	(7.08)	-
Deferred tax		
In respect of the current year	-	7.62
Total (A)	56.12	88.16
Recognised in other comprehensive income		
Deferred tax	-	-
Total (B)	-	-
Total (A + B)	56.12	88.16

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

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Profit/(losses) before taxes	376.54	393.39
(i) Enacted tax rate in India	27.55%	20.59%
(ii) Income tax at statutory tax rate	103.75	80.99
Effect of:		
(i) Income exempt under Tax provision	-	(1.33)
(ii) Admissible Deduction	(28.38)	-
(iii) Expenses not deductible for tax purposes	90.08	0.89
(iv) House Property	(104.65)	-
(v) Capital Gain	2.41	-
Deferred tax:		
(i) Difference between book balance and tax balance of Property, Plant & Equipment	-	7.65
(ii) On expenditure under sec 43B of the Income Tax Act, 1961	-	(0.03)
Tax related to earlier year	(7.08)	-
Income taxes recognised in the statement of income	56.12	88.16

Notes to financial statements for the year ended March 31, 2020

 b) **Deferred tax assets and liabilities**

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Deferred tax liabilities (net)	-	-
(ii) Less : MAT credit entitlement	-	-
Total	-	-

Deferred tax balances in relation to	(Rs. in Lakhs)		
	As at March 31, 2019	Recognised / reversed during the year	As at March 31, 2020
(i) Difference between book balance and tax balance of Property, Plant & Equipment	-	-	-
(ii) On expenditure under sec 43B of the Income Tax Act, 1961	-	-	-
Total	-	-	-

Deferred tax balances in relation to	(Rs. in Lakhs)		
	As at March 31, 2018	Recognised / reversed during the year	As at March 31, 2019
(i) Difference between book balance and tax balance of Property, Plant & Equipment	7.65	7.65	-
(ii) On expenditure under sec 43B of the Income Tax Act, 1961	(0.03)	(0.03)	-
Total	7.62	7.62	-

- i) No deferred tax have been recognised on the timing difference of Investment, other financial liabilities and other non current liabilities considering the prudence aspect. However, the position would be reviewed on yearly basis.
- ii) There is a MAT Credit balance of Rs. 168.12 lakh which is not recognised in the balance sheet, it is probable that the future economic benefits associated with it may not flow to the company.

Notes to financial statements for the year ended March 31, 2020

44 Related parties disclosures

The disclosures of transactions with the related parties are given below:

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

Sr. No.	Name of related party	Relationship
1	Brady & Morris Engg. Co. Ltd.	Subsidiary Company
2	Brady Entertainment Pvt. Ltd. (Formerly known as Brady Telesoft Pvt. Ltd.)	Wholly Owned Subsidiary
3	Mr.Pavan G. Morarka	Managing Director/ Key Managerial Personnel
4	Vaibhav P Morarka	Director/ Relative of Key Managerial Personnel
5	Mr. Kaushik D. Shah	Independent Director
6	Ms. Chitralekha Hiremath (From 21-05-2019)	Independent Woman Director
7	Mr. Pinaki Misra	Independent Director
8	Mr. Rajiv Kumar Bakshi	Independent Director
9	Mr.R.K.Sharma	CFO/ Key Managerial Personnel
10	Ms. Khushmeeta Bafna	Company Secretary/ Key Managerial Personnel
11	Brady Estates Pvt Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
12	Brady Services Pvt Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence
13	Brady Air Pvt Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
14	Global Tradecrackers Pvt.Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence
15	Shivum Holding Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
16	Pawan Dynamics Pvt Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence
17	MGM International Pvt Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence
18	Gunjan Proprieties Pvt.Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
19	Zoefitg Bradys	AOP/ Entities over which Key Managerial Personnel are able to exercise significant influence

2 Transactions during the year with related parties

		(Rs. in Lakhs)	
Sr. No.	Name of transactions	Year Ended March 31, 2020	Year Ended March 31, 2019
1	Sale of Products Exclusive of taxes etc		
	Brady & Morris Engg. Co. Ltd.	64.07	69.71
2	Purchase of Products		
	Brady & Morris Engg. Co. Ltd.	917.50	692.37

Notes to financial statements for the year ended March 31, 2020

		(Rs. in Lakhs)	
Sr. No.	Name of transactions	Year Ended March 31, 2020	Year Ended March 31, 2019
3	Other expenses including reimbursements (BME)		
	Brady & Morris Engg. Co. Ltd.	0.51	0.12
4	Other expenses including reimbursements (WHB)		
	Brady & Morris Engg. Co. Ltd.	0.04	-
5	Purchase of Investment (Purchase of equity shares)		
	Brady Entertainment Pvt. Ltd. (Formerly known as Brady Telesoft Pvt. Ltd.)	-	0.95
6	Commission Received		
	Brady & Morris Engg. Co. Ltd.	13.66	7.61
7	Purchase of Services		
	Brady Entertainment Pvt. Ltd. (Formerly known as Brady Telesoft Pvt. Ltd.)	225.00	-

3 The details of transactions with Key management personnel during the year.

		(Rs. in Lakhs)	
Sr. No.	Name of transactions	Year Ended March 31, 2020	Year Ended March 31, 2019
1	Remuneration		
	Mr.Pavan G. Morarka	114.33	71.32
	Mr.R.K.Sharma	52.84	42.05
	Ms. Khushmeeta Bafna	4.52	3.79
2	Sitting fees paid		
	Mr. Vaibhav P. Morarka	1.15	0.95
	Mr. Kaushik D. Shah	1.50	1.05
	Ms.Swapnachitra Acharya	-	0.30
	Mr. Pinaki Misra	0.80	1.10
	Mr. Rajiv Kumar Bakshi	1.50	1.35
	Ms. Chitralkha Hiremath	0.80	-

4 Balances with related parties

		(Rs. in Lakhs)	
Sr. No.	Name of transactions	As at March 31, 2020	As at March 31, 2019
1	Brady & Morris Engg. Co.Ltd.		
	Trade payable	114.55	89.86
	Trade receivable	16.26	13.56
2	Brady Entertainment Pvt. Ltd. (Formerly known as Brady Telesoft Pvt. Ltd.)		
	Other financial asset	-	15.00
	Trade Payables	16.75	-
	Investment in Equity Shares	0.95	0.95

Notes to financial statements for the year ended March 31, 2020

45 Contingent liabilities

Contingent liabilities not provided for in respect of	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
1 Bank Guarantee given to clients	185.02	262.64
2 Statutory demand / liabilities not provided for:		
a) Income tax matters (pending appeals and rectifications)	-	22.78
b) Central sales tax matters (pending appeals)	7.58	7.58

46 Commitments - Capital

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
a) Property, Plant and equipment	1,120.00	890.79
b) Less: Capital advances (Refer note 15)	1,020.79	670.79
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	99.21	220.00

47 Some of the debit and credit balance of trade receivable, payables, and loan given/taken are subject to confirmation. The aging of the trade receivable are made from bill date.

48 In view of the unprecedented COVID-19 pandemic, the management has made a detailed assessment of its liquidity position for the next one year and recoverability of Property, Plant and Equipment, Investments, Trade Receivables and Inventories as at the balance sheet date. In assessing the recoverability, the Company has considered internal and external information upto the date of approval of these Ind AS financial statements and has concluded that there are no material impact on the operations and the financial position of the Company. However, the impact of the global health pandemic may be different from that estimated at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

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

As per our Report of even date
For **S S Rathi & Co.**
Chartered Accountants
Firm Regn. No. 108726W

Brijesh Mathur
Partner
Membership No. 039565
UDIN : 20039565AAAAAW3207

Place : Mumbai
Date : July 09, 2020

For and on behalf of the Board of Directors

Pavan G. Morarka
Chairman & Managing Director
DIN : 00174796

R. K. Sharma
Chief Financial Officer
Place : Mumbai
Date : July 09, 2020

Vaibhav P Morarka
Director
DIN : 01630306

Khushmeeta Bafna
Company Secretary

Kaushik D Shah
Director
DIN : 00024305



CONSOLIDATED FINANCIAL STATEMENTS

OF

W. H. BRADY & CO. LTD.

Independent Auditors' Report

To the Members of

W. H. Brady & Co. Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of W. H. Brady & Co. Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at March 31, 2020, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements, as applicable, and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 52 of the standalone financial statements, as regards to the management evaluation of COVID - 19 impacts on the future performance of the Company. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

Other Information

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

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

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (b) of the section titled 'Other Matters' in this audit report.

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

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

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

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

Other Matters

We did not audit the financial statements of Brady Entertainment Private Limited, a subsidiary whose financial statements reflect total assets (before consolidation adjustments) of Rs.28.30 Lakh as at March 31, 2020, total revenues (before consolidation adjustments) of Rs.225.75 Lakh and net cash outflows amounting to Rs. 14.09 Lakh for the year ended on that date, as considered in these consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of Rs.3.02 Lakh for the year ended March 31, 2020.

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

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

Report on Other Legal and Regulatory Requirements

- A. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of the subsidiary were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls- refer to our separate Report in "Annexure A".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary as noted in the 'Other Matters' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2020 on the consolidated financial position of the Group and joint venture. Refer Note 50 to the consolidated financial statements.
 - ii. The Group did not have any long term contract including derivative contracts for which provision required under the applicable law or Ind AS, for material foreseeable losses.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies during the year ended March 31, 2020.
- C. With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of the subsidiary company which were not audited by us, the remuneration paid during the current year by the Holding Company, the subsidiaries to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company, the subsidiaries is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For S. S. Rathi & Co
Chartered Accountants
Firm Regn. No. 0108726W

Brijesh Mathur
Partner
M. No. 039565

Place: Mumbai
Date: July 09, 2020

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

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of W. H. Brady & Co. Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, as of that date.

In our opinion, the Holding Company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements are a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

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

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

Other Matter

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

For S. S. Rathi & Co
Chartered Accountants
Firm Regn. No. 0108726W

Brijesh Mathur
Partner
M. No. 039565

Place: Mumbai
Date: July 09, 2020

Consolidated Balance Sheet as at March 31, 2020

(Rs. in Lakhs)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
1 Non Current Assets			
a Property, plant and equipment	3	1,147.34	1,289.79
b Investment property	4	2,656.63	2,838.68
c Other intangible assets	5	5.71	11.35
d Capital work in progress	6	105.90	105.90
e Financial assets:			
(i) Investments	7	194.12	333.55
(ii) Trade receivables	8	32.85	109.57
(iii) Other financial assets	9	5.06	9.68
f Non current tax assets (net)	10	106.43	143.72
h Other non - current assets	11	12.30	12.30
Total Non Current Assets (A)		4,266.34	4,854.54
2 Current Assets			
a Inventories	12	1,402.60	1,588.39
b Financial assets:			
(i) Trade receivables	13	1,219.01	1,483.57
(ii) Cash and cash equivalents	14	25.85	26.73
(iii) Bank balance other than (ii) above	15	400.91	370.71
(iv) Loans	16	5.82	5.82
(v) Other financial assets	17	8.52	8.08
c Other current assets	18	1,200.13	781.45
d Current tax assets (net)	19	101.94	78.68
Total Current Assets (B)		4,364.78	4,343.43
3 Current Assets Held for Sale and Discontinued Operation (C)	20	-	182.69
Total Assets		8,631.12	9,380.66
EQUITY AND LIABILITIES			
1 Equity			
a Equity share capital	21	255.00	255.00
b Other equity	22	5,771.01	5,486.14
c Non controlling interest		110.43	86.93
Total Equity (D)		6,136.44	5,828.07
2 Non Current Liabilities			
a Financial liabilities:			
(i) Borrowings	23	143.58	219.97
(ii) Other financial liabilities	24	724.86	705.78
b Provisions	25	25.88	17.81
c Other non current liabilities	26	9.05	18.19
Total Non Current Liabilities (E)		903.37	961.75
3 Current Liabilities			
a Financial liabilities:			
(i) Borrowings	27	270.97	849.97
(i) Trade payables	28	759.92	1,106.77
(iii) Other financial liabilities	29	110.47	300.20
b Other current liabilities	30	418.18	309.29
c Provisions	31	31.77	24.61
Total Current Liabilities (F)		1,591.31	2,590.84
Total Equity & Liabilities		8,631.12	9,380.66
Significant accounting policies	1-2		
The accompanying notes are an integral part of these consolidated financial statements	3 - 53		

As per our Report of even date

For S S Rathi & Co.

Chartered Accountants
Firm Regn. No. 108726WBrijesh Mathur
Partner
Membership No. 039565
UDIN : 20039565AAAAW3207

For and on behalf of the Board of Directors

Pavan G. Morarka
Chairman & Managing Director
DIN : 00174796R. K. Sharma
Chief Financial OfficerVaibhav P Morarka
Director
DIN : 01630306Khushmeeta Bafna
Company SecretaryKaushik D Shah
Director
DIN : 00024305Place : Mumbai
Date : July 09, 2020Place : Mumbai
Date : July 09, 2020

Consolidated Statement of Profit and Loss for the year ended March 31, 2020

Particulars		Note	(Rs. in Lakhs)	
			Year Ended March 31, 2020	Year Ended March 31, 2019
I	Revenue from operations	32	6,712.77	5,905.86
II	Other income	33	130.20	96.63
III	Total Income (I)+(II)		6,842.97	6,002.49
IV	Expenses			
	(a) Cost of materials consumed	34	3,327.22	2,571.72
	(c) Purchases of Stock in Trade		0.13	7.50
	(d) Changes in Inventories of finished goods, work in progress & stock in trade	35	(207.41)	196.67
	(e) Employee benefits expense	36	996.49	873.52
	(f) Finance costs	37	162.54	234.35
	(g) Depreciation and amortisation expense	38	192.35	187.43
	(h) Other expenses	39	1,596.71	1,286.94
	Total expenses (IV)		6,068.03	5,358.13
V	Profit from continuing operations before exceptional item and tax (III)-(IV)		774.94	644.36
VI	Exceptional items		-	-
VII	Profit before tax from continuing operations (V)-(VI)		774.94	644.36
VIII	Tax expense			
	a) Current tax	47	99.27	125.94
	b) Deferred tax	47	-	7.62
	c) Taxes related to earlier years	47	(8.13)	-
	Total tax expense (VIII)		91.14	133.56
IX	Profit from continuing operations for the year (VII)-(VIII)		683.80	510.80
X	Discontinued operations			
	A Loss from discontinued operations	40	(182.44)	-
	B Tax Expense of discontinued operations		-	-
	Loss from discontinued operations After tax (A)-(B)		(182.44)	-
XI	Profit for the year after tax (IX)+(X)		501.36	510.80
XII	Other Comprehensive Income			
	a) Items that will not be reclassified to Profit or Loss			
	(i) Remeasurement loss of defined benefit plans	46	(9.00)	(1.06)
	(ii) Fair Valuation of Investments		(15.36)	2.96
	b) Items that will be reclassified to profit or Loss			
	Total Other Comprehensive Income (XII)		(24.36)	1.90
XIII	Total Comprehensive Income for the year (XI)+(XII)		477.00	512.70
	Profit for the year attributable to:			
	(a) Owners of the Company		450.77	453.80
	(b) Non-controlling interests		50.59	57.00
	Other comprehensive income for the year attributable to:			
	(a) Owners of the Company		(22.14)	(0.44)
	(b) Non-controlling interests		(2.22)	2.34
	Total comprehensive income for the year attributable to:			
	(a) Owners of the Company		428.63	453.36
	(b) Non-controlling interests		48.37	59.34
XIV	Earnings per equity share (of face value of 10/- each): (Basic & Diluted)			
	Earnings per equity share from continuing operations	41	26.82	20.03
	Earnings per equity share from discontinued operations	41	(7.15)	-
	Earnings per equity share from continuing and discontinued operations	41	19.66	20.03

Significant accounting policies

1-2

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

3 - 53

As per our Report of even date

For and on behalf of the Board of Directors

For S S Rathi & Co.

Chartered Accountants

Firm Regn. No. 108726W

Brijesh Mathur

Partner

Membership No. 039565

UDIN : 20039565AAAAAW3207

Pavan G. Morarka

Chairman & Managing Director

DIN : 00174796

R. K. Sharma

Chief Financial Officer

Place : Mumbai

Date : July 09, 2020

Vaibhav P Morarka

Director

DIN : 01630306

Khushmeeta Bafna

Company Secretary

Kaushik D Shah

Director

DIN : 00024305

Place : Mumbai

Date : July 09, 2020

Consolidated Statement of Changes in Equity for the year ended March 31, 2020

A. Equity share capital

Particulars	(Rs. in Lakhs)
	Amount
Balance as at April 1, 2018	255.00
Changes in equity share capital during the year	-
Balance as at March 31, 2019	255.00
Changes in equity share capital during the year	-
Balance as at March 31, 2020	255.00

B. Other equity

Particulars	Reserves & Surplus						Total equity	Attributable to Minority Interest	Total
	Capital reserve	Other reserve	General Reserve	Retained earnings	Re-measurement of the net defined benefit Plans	Items that will not be reclassified to profit & loss account			
Balance as at April 1, 2018	141.35	2,827.10	135.00	2,022.18	(5.59)	107.62	5,227.67	27.60	5,255.27
Transferred to/from Profit & loss	-	(176.17)	-	-	-	-	(176.17)	-	(176.17)
Profit for the year	-	-	-	453.80	-	-	453.80	57.00	510.80
Other comprehensive income for the year, net of income tax	-	-	-	-	(1.27)	0.83	(0.44)	2.34	1.90
Capital Reserve during the year	(18.72)	-	-	-	-	-	(18.72)	-	(18.72)
Total comprehensive income/ (loss) for the year	(18.72)	(176.17)	-	453.80	(1.27)	0.83	258.47	59.33	317.80
Balance as at March 31, 2019	122.63	2,650.93	135.00	2,475.98	(6.86)	108.45	5,486.14	86.93	5,573.07
Transferred to/from Profit & loss	-	(168.62)	-	-	-	-	(168.62)	-	(168.62)
Profit for the year	-	-	-	450.77	-	-	450.77	50.59	501.36
Other comprehensive income for the year, net of income tax	-	-	-	-	(7.70)	(14.45)	(22.15)	(2.22)	(24.37)
Adjustment in MI	-	-	-	34.88	-	(10.01)	24.87	(24.87)	-
Realised gain on equity shares carried at fair value through OCI	-	-	-	1.11	-	(1.11)	-	-	-
Total comprehensive income/ (loss) for the year	-	(168.62)	-	486.76	(7.70)	(25.57)	284.87	23.50	308.37
Balance as at March 31, 2020	122.63	2,482.31	135.00	2,962.74	(14.56)	82.88	5,771.01	110.43	5,881.44
Significant accounting policies	1-2								
The accompanying notes are an integral part of these consolidated financial statements	3 - 53								

As per our Report of even date
For **S S Rathi & Co.**
Chartered Accountants
Firm Regn. No. 108726W

Brijesh Mathur
Partner
Membership No. 039565
UDIN : 20039565AAAAAW3207

Place : Mumbai
Date : July 09, 2020

For and on behalf of the Board of Directors

Pavan G. Morarka
Chairman & Managing Director
DIN : 00174796

R. K. Sharma
Chief Financial Officer

Place : Mumbai
Date : July 09, 2020

Vaibhav P Morarka
Director
DIN : 001630306

Khushmeeta Bafna
Company Secretary

Kaushik D Shah
Director
DIN : 00024305

Consolidated Statement of Cash Flow for the year ended March 31, 2020

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Cash flows from operating activities		
Profit before tax as per statement of Profit before tax from continuing operations	774.94	644.36
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	192.35	187.43
(Profit)/Loss on sale / discarding of Property, Plant and Equipment and Investment	3.35	0.46
Forex/Sundry Written off/Written back	25.89	(60.46)
Interest Income	(34.02)	(19.09)
Dividends Income	(5.09)	(4.32)
Interest expenses	130.12	198.05
Unwinding of the discount in financial liabilities	23.36	26.52
Employee benefits expense	(9.00)	(1.04)
Deferred Income	(14.21)	(29.54)
Commission related to leased asset	1.05	18.84
Fair valuation of Mutual fund	1.51	(2.87)
Operating profit before working capital changes	1,090.25	958.34
Movement in Working Capital:		
Decrease / (Increase) in Inventories	185.79	203.82
Decrease / (Increase) in Non-Current/Current financial and other assets	(299.99)	(152.37)
Increase / (Decrease) in Non-Current/Current financial and other liabilities/ provisions	(204.23)	(60.70)
Cash generated from/(used in) operations	771.82	949.09
Direct taxes paid, net of refunds	(73.71)	(130.52)
Net cash flow from/(used in) operating activities (A)	698.11	818.57
Cash flows from investing activities		
Purchase of Property, plant and equipment	(42.77)	(248.50)
Proceeds from sale of Property, plant and equipment	0.78	2.62
Sale of Investments (net)	120.17	-
Proceeds from Purchase of Investments (net)	-	(24.56)
Cashflow from Discontinued Operations	0.25	
Interest income	33.20	18.80
Dividend Income	5.09	4.32
Net cash from/(used in) investing activities (B)	116.72	(247.32)

Statement of Cash Flow for the year ended 31 st March, 2020

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Cash flows from financing activities		
Proceeds from Long Term Borrowings	211.71	124.13
Proceeds from Short Term Borrowings	4,098.52	2,437.17
Repayments of Long Term Borrowings	(288.10)	(741.48)
Repayments of Short Term Borrowings	(4,677.52)	(2,249.52)
Interest Paid	(130.12)	(191.05)
Net cash from/(used in) financing activities (C)	(785.51)	(620.75)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	29.32	(49.50)
Cash and Cash equivalents at the beginning of the year*	26.73	30.74
Balance in CC at the beginning of the year*	370.71	416.20
Cash and Cash equivalents at the beginning of the year (D)	397.44	446.94
Cash and Cash equivalents at the end of year	25.85	26.73
Balance in CC at the end of the year	400.91	370.71
Cash and Cash equivalents at the end of the year (E)	426.76	397.44
Net increase / (decrease) in cash and cash equivalents (D-E)	29.32	(49.50)

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

Notes:

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

As per our Report of even date
For **S S Rathi & Co.**
Chartered Accountants
Firm Regn. No. 108726W

Brijesh Mathur
Partner
Membership No. 039565
UDIN : 20039565AAAAW3207

Place : Mumbai
Date : July 09, 2020

For and on behalf of the Board of Directors

Pavan G. Morarka
Chairman & Managing Director
DIN : 00174796

R. K. Sharma
Chief Financial Officer
Place : Mumbai
Date : July 09, 2020

Vaibhav P Morarka
Director
DIN : 01630306

Khushmeeta Bafna
Company Secretary

Kaushik D Shah
Director
DIN : 00024305

Notes to Consolidated financial statements for the year ended March 31, 2020

1. Group overview

W. H. Brady & Co. Limited (The Company) is a listed Company domiciled in India and incorporated under the provisions of Companies Act, 1882. The Company along with its subsidiaries is referred to as "The Group".

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

The Group is in the business of Trading of Material handling equipment, manufacturing, aviation support service, general engineering item and Renting of Space Building.

2. Significant accounting policies

(i) Basis of preparation of consolidated financial statements:

(a) Statement of Compliance

The consolidated 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 there under.

The consolidated financial statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value, such as consolidated financial instruments and defined benefit plans which are measured at FVTPL/FVOCI.

The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements of the Company, its subsidiaries, have been consolidated using uniform accounting policies.

The consolidated Financial Statements were authorized for issue by the Group's Board of Directors on July 09, 2020.

(b) Functional and Presentation Currency:

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

(ii) Basis of consolidation

The Company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use by the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

(iii) Use of judgment and estimates:

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

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected and, if material.

The companies considered in the consolidated financial statements are listed below:

Name of the company	Country of incorporation	% Holding as on 31.3.2020	% Holding as on 31.3.2019
Subsidiary			
Brady & Morris Engg. Co. Ltd.	India	72.50%	72.50%
Brady Entertainment Pvt Ltd (formerly known as Brady Telesoft Pvt Ltd) (With effect from 09th March 2019)	India	100.00%	100.00%

Estimation of uncertainties relating to the global health pandemic from COVID-19

Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India have taken significant measures to curtail the wide spread of virus, including country wide lockdown and restriction in economic activities. In view of such lockdowns, operations at the Group's facilities have been scaled down from the end week of March 2020.

In view of the impact of COVID-19, the Group has assessed the carrying amounts of property, plant and equipment, intangible assets, inventories, trade receivables investments and other financial assets as well as liabilities accrued. In assessing the recoverable value of such assets, the Group has considered various internal and external information such as existing long-term arrangements with customer and vendor partners, long-term business plan, cash flow forecasts and possible future uncertainties in economic conditions because of the pandemic including lockdowns and supply chain disruptions.

As per the Group's current assessment of recoverability of these assets, no significant impact on carrying amounts of these assets is expected. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements and the group continues to closely monitor the situation including any material changes to future economic conditions and consequential impact on its financial statements

(iv) Current and non-current classification

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

An asset is classified as current when it is:

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

All other assets are classified as Non-Current Assets

A liability is current when:

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

All other liabilities are classified as Non-Current Liabilities

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

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

(v) Measurement of Fair value

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

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

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

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

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

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

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

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

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

(vi) Property, plant and equipment and depreciation

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

Depreciation is provided on a WDV method on all assets based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

(vii) Investment properties and depreciation

Property that is held for long-term rental yields, for capital appreciation, for both, and which is not occupied by the Group, is classified as investment property.

Investment property is measured at its cost, including related transaction costs and wherever applicable the borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over its useful life as prescribed in Part C of Schedule II to the Companies Act, using the written down value method.

(viii) Intangible assets and amortisation

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

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

(ix) Financial Assets**Initial recognition and measurement**

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

Subsequent measurement

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

Financial Asset Other than Equity instrument at amortised cost

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

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

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

Financial Asset at Fair value through Other Comprehensive Income (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 recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

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

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

Equity investments

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

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

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

De-recognition

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

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

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

Impairment of financial assets

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

(x) Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Consolidated financial Liabilities at Fair Value through Profit or Loss (FVTPL)

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

Consolidated financial Liabilities at amortised cost

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

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

De-recognition

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

Offsetting of financial instruments

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

(xi) Inventories:

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

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

(xii) Borrowing cost and finance charges:

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

Finance charges incurred in raising long term borrowing is amortised over the tenure of the borrowing.

(xiii) Segment reporting:

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

(xiv) Revenue recognition:**Sale of trading goods and services:**

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

Rental Income:

Rental income from investment Property and sub-letting of property is recognized on a time proportion basis over the term of the relevant leave and license agreement in accordance with the term and condition of the relevant lease agreements.

Dividend Income:

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

Other Income:

Other Income is recognised when no significant uncertainty as to its determination or realisation exists.

Interest Income:

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

(xv) Taxation:

Tax expense comprises of current tax and deferred tax.

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

(xvi) Leases:

Operating leases:

Leases where significant portion of risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(xvii) Provisions, contingent liabilities and assets:

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

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

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

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

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

(xviii) Cash and Cash Equivalents:

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

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

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

(xix) Earnings Per Share:

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

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

Notes to Consolidated financial statements for the year ended March 31, 2020

3 Property, Plant and Equipment

Particulars	(Rs. in Lakhs)												
	Building	Factory building	Freehold land	Leasehold land	Godown	Bungalow	Ownership garage	Plant equipment's	Furniture & fixtures	Vehicles	Office equipment	Sports equipment	Total
Gross Carrying Amount													
Balance as at April 1, 2018	326.14	219.65	299.99	-	80.60	0.01	1.58	250.20	74.61	190.79	61.72	3.91	1,509.17
Additions	-	-	-	-	-	-	-	11.31	1.82	223.05	11.40	-	247.58
Disposals	-	-	-	-	-	-	-	-	-	16.76	0.02	-	16.79
Balance as at March 31, 2019	326.14	219.65	299.99	-	80.60	0.01	1.58	261.51	76.43	397.08	73.09	3.91	1,739.96
Additions	-	-	-	-	-	-	-	8.26	7.14	22.87	3.26	-	41.53
Disposals	-	-	-	-	-	-	-	0.72	5.38	10.17	1.51	-	17.78
Balance as at March 31, 2020	326.14	219.65	299.99	-	80.60	0.01	1.58	269.05	78.19	409.78	74.84	3.91	1,763.71
Accumulated Depreciation													
Balance as at April 1, 2018	18.58	37.22	-	-	4.08	-	0.22	65.01	50.05	94.74	34.02	0.83	304.75
Depreciation charge during the year	14.96	17.13	-	-	3.85	-	0.11	36.52	5.26	65.59	15.62	1.62	160.66
Disposals	-	-	-	-	-	-	-	-	-	15.23	0.01	-	15.24
Balance as at March 31, 2019	33.54	54.36	-	-	7.93	-	0.33	101.53	55.32	145.10	49.63	2.45	450.17
Depreciation charge during the year	14.30	15.52	-	-	3.72	-	0.10	35.47	3.27	96.13	5.42	0.96	174.89
Disposals	-	-	-	-	-	-	-	0.53	3.77	3.28	1.10	-	8.68
Balance as at March 31, 2020	47.84	69.88	-	-	11.65	-	0.43	136.47	54.82	237.95	53.95	3.41	616.38
Net Carrying Value													
Balance as at March 31, 2019	292.61	165.29	299.99	-	72.67	0.01	1.25	159.98	21.12	251.98	23.47	1.46	1,289.79
Balance as at March 31, 2020	278.31	149.77	299.99	-	68.95	0.01	1.15	132.58	23.37	171.83	20.90	0.50	1,147.34

3.1 Leased assets

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Vehicles		
(i) Cost/Deemed cost	303.51	303.40
(ii) Accumulated depreciation	147.69	72.74
(iii) Net carrying amount	155.82	230.66

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

3.3 Refer Note 23.1 for information on property pledged as security by the company.

Notes to Consolidated financial statements for the year ended March 31, 2020
4 Investment Property

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
	Building	Total
Gross Carrying Amount		
Balance as at April 1, 2018	3,444.22	3,444.22
Commission (Direct cost attributable)	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2019	3,444.22	3,444.22
Commission (Direct cost attributable)	9.75	9.75
Additions	-	-
Disposals	0.70	0.70
Balance as at March 31, 2020	3,453.27	3,453.27
Accumulated Depreciation		
Balance as at April 1, 2018	398.15	398.15
Depreciation charge during the year	188.55	188.55
Disposals	-	-
Commission recognised as expense	18.84	18.84
Balance as at March 31, 2019	605.54	605.54
Depreciation charge during the year	180.45	180.45
Disposals	0.16	0.16
Commission recognised as expense	10.80	10.80
Balance as at March 31, 2020	796.64	796.64
Net Carrying Value		
Balance as at March 31, 2019	2,838.68	2,838.68
Balance as at March 31, 2020	2,656.63	2,656.63

- 4.1 During the financial year 2006-07, building on lease hold land at Mumbai was revalued at Rs.6100.00 lakhs against value of Rs.1283.27 lakhs on the basis of revaluation report dated November 1, 2006 from Registered valuer & other reserve of Rs.4816.73 lakhs was created for the increase in value of the building.
- 4.2 Depreciation on building includes depreciation of Rs.168.62 lakhs (March 31, 2019 : Rs.176.17 lakhs) charged to other reserve.
- 4.3 Amount recognised in consolidated Statement of Profit and Loss for investment property

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Rental income derived from Investment properties	1,255.38	1,236.27
Less: depreciation charge during the year	180.45	188.55
Less: commission expenses directly attributable	10.80	18.84
Less: Repairs to Building directly attributable	110.68	62.38
Profit from Investment properties	953.45	966.50

Notes to Consolidated financial statements for the year ended March 31, 2020

4.4 Future minimum lease payments are as under:

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Lease payments recognised in Consolidated Statement of Profit and Loss, for non-cancellable lease arrangement		
Future lease payments		
(a) Not later than one year	1,264.31	1,269.07
(b) Later than one year but not later than five years	1,706.91	2,677.56
(c) Later than 5 years	145.84	534.73
Total Future lease payments	3,117.05	4,481.36

4.5 Fair value

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Investment property #	11,989.17	11,989.17

Estimation of fair value

The group obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties.

The fair values of investment properties have been determined by accredited independent valuer. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in that area. The fair value measurement is categorized in level 2 fair value hierarchy.

5 Other Intangible Assets

Particulars	(Rs. in Lakhs)				
	Web site Development	Design Software	Design and Drawing	Computer Software	Total
Gross Carrying Amount					
Balance as at April 1, 2018	3.89	0.53	0.30	2.75	7.47
Additions	-	-	-	20.66	20.66
Disposals	-	-	-	-	-
Balance as at March 31, 2019	3.89	0.53	0.30	23.41	28.12
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at March 31, 2020	3.89	0.53	0.30	23.41	28.12
Accumulated Depreciation					
Balance as at April 1, 2018	0.78	0.52	0.30	0.77	2.38
Depreciation charge during the year	0.31	-	-	14.09	14.40
Disposals	-	-	-	-	-
Balance as at March 31, 2019	1.09	0.52	0.30	14.86	16.78
Depreciation charge during the year	0.28	-	-	5.35	5.63
Disposals	-	-	-	-	-
Balance as at March 31, 2020	1.37	0.52	0.30	20.21	22.41
Net Carrying Value					
Balance as at March 31, 2019	2.80	0.01	-	8.55	11.35
Balance as at March 31, 2020	2.52	0.01	-	3.19	5.71

Notes to Consolidated financial statements for the year ended March 31, 2020
6 Capital Work in Progress

(Rs. In Lakhs)

Particulars	Orissa Project	Computer Under Installation	Total
Gross Carrying Amount			
Balance as at April 1, 2018	105.90	19.73	125.63
Additions	-	-	-
Disposals	-	19.73	19.73
Balance as at March 31, 2019	105.90	-	105.90
Additions			-
Disposals			-
Balance as at March 31, 2020	105.90	-	105.90
Accumulated Depreciation			
Balance as at April 1, 2018	-	-	-
Depreciation charge during the year	-	-	-
Disposals	-	-	-
Balance as at March 31, 2019	-	-	-
Depreciation charge during the year	-	-	-
Disposals	-	-	-
Balance as at March 31, 2020	-	-	-
Net Carrying Value			
Balance as at March 31, 2019	105.90	-	105.90
Balance as at March 31, 2020	105.90	-	105.90

- 6.1 As reported in earlier years In respect of plot of land taken on lease (Capital Work In Progress) by the group from Industrial Development Corporation Limited of Orissa (IDCO) the lease was terminated for non-compliance of the terms of the said lease, which is unlawful and the group has adopted appropriate legal proceedings in the matter and against such cancellation as an add interim major it has been directed by Orissa high court that the letter dated 25th February, 2013 issued for cancellation of lease shall not be given effect to till the next date which direction is still enforce.

7 Non Current Investments

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
A Investment carried at cost		
Unquoted, fully paid up		
(i) 25 (March 31, 2019 : 25) Equity Shares of Rs.100/- each fully paid up in The Manekchawk Co-Op Bank Ltd (Refer Note 7.3)	0.03	0.03
B Investment carried at fair value through other comprehensive income		
Quoted, fully paid up		
(i) 5000 (March 31, 2019 : 5000) Equity Shares of Rs.10/- each fully paid up in Industrial Investment Trust Ltd.	3.00	3.78
(ii) 17500 (March 31, 2019 : 17500) Equity Shares Shares of Rs. 2/- each fully paid up in Bank of Baroda	9.37	22.54

Notes to Consolidated financial statements for the year ended March 31, 2020

		(Rs. in Lakhs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
(iii) 15007 (March 31, 2019 : 17507) Equity Shares of Rs.10/- each fully paid up in Cosmo Films Ltd.	31.22	33.96	
C Unquoted, fully paid up			
(i) 78964 (March 31, 2019 : 78964) Equity Shares of Rs.10/- each fully paid up in The Ganesh Flour Mills Co.Ltd. (Refer Note 7.2)	-	-	
(ii) 80000 (March 31, 2019 : 80000) Equity Shares inclusive of 60000 bonus shares of Rs.10/- each fully paid up in Brady Services Private Ltd.	60.53	64.87	
(iii) 380000 (March 31, 2019 : 380000) Equity Shares of Rs.10/- each fully paid up in Brady Air Pvt Ltd. (Formerly known as Brady Air Ltd)	40.52	40.48	
(iv) 100000 (March 31, 2019 : 100000) Equity Shares of Rs.10/- each fully paid up in Brady Estates Pvt. Ltd. (Formerly known as Brady Futures Pvt. Ltd.)	49.45	51.80	
(v) 520 (March 31, 2019 : 520) Preference Share of Rs.12.5/- each fully paid up in The Ganesh Flour Mills Co.Ltd.	-	-	
(vi) 13260 (March 31, 2019 : 13260) Equity Shares of Rs.10/- each fully paid up in G. Claridge & Co. Ltd.	-	-	
(vii) 10 (March 31, 2019 : 10) Equity Shares of Rs.10/- each fully paid up in Kothari Sugar & Allied Industries Ltd.	-	-	
D Investment in mutual fund carried at fair value through profit & loss			
(i) Nil (March 31, 2019 : 1746.92) units of Aditya Birla Sun Life Equity Fund	-	12.76	
(ii) Nil (March 31, 2019 : 506247.78) units of Franklin India Ultra Short Bond	-	54.13	
(iii) Nil (March 31, 2019 : 49541.46) units of HDFC Cash Management	-	5.28	
(iv) Nil (March 31, 2019 : 13106.40) units of HDFC Mid Cap Opportunities Fund	-	7.38	
(v) Nil (March 31, 2019 : 129,233.70) units of ICICI Prud. Ultra Short Term Fund	-	25.58	
(vi) Nil (March 31, 2019 : NIL) units of ICICI Prud. Credit Risk Fund	-	-	
(vii) Nil (March 31, 2019 : 21422.45) units of Mirae Asset India Equity Fund	-	10.96	
	194.12	333.55	

		(Rs. in Lakhs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
7.1 Total non current Investments	194.12	333.55	
(i) Aggregate amount of quoted investment and market value thereof	43.59	60.28	
(ii) Aggregate amount of unquoted investment	150.52	157.18	
(iii) Aggregate amount of NAV of investment in mutual fund	-	116.09	

7.2 As reported earlier, the Group had filed appeal with the Company Law Board (CLB) against the dismissal of the company's application by the CLB 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 Group during year ended March 31, 1994, stated the value of the said investment at a token figure of Re.1 each by writing off the investment.

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

Notes to Consolidated financial statements for the year ended March 31, 2020
8 Trade receivables (non-current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Long Term Trade Receivables	32.85	109.57
	32.85	109.57
8.1 Unsecured, considered good	32.85	109.57
8.2 Unsecured, doubtful	-	-
8.3 There are no outstanding receivables due from directors or other officers of the Company.		
8.4 Group has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 45		

9 Other financial assets (non-current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Security Deposits	5.06	9.68
	5.06	9.68
9.1 Unsecured, considered good	5.06	9.68
9.2 Group has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 45		

10 Non current tax assets (net)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Non current tax assets (net of provisions)	106.43	143.72
	106.43	143.72

11 Other non - current Assets

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Amount deposited with Statutory Authorities in the nature of protest	12.30	12.30
	12.30	12.30

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Traded goods	82.33	67.28
(ii) Raw material & components	537.37	912.35
(iii) Work in progress	761.33	568.97
(iv) Stores & spares	21.57	39.79
	1,402.60	1,588.39

12.1 Inventories are hypothecated with the bankers against working capital limits. (Refer Note 27)

Notes to Consolidated financial statements for the year ended March 31, 2020

13 Trade receivables (Current)

(Rs. in Lakhs)		
Particulars	As at March 31, 2020	As at March 31, 2019
(i) Trade receivables	1,219.01	1,483.57
	1,219.01	1,483.57
13.1 Unsecured, considered good	1,219.01	1,483.57
13.2 Confirmations for debit balances have been verified to the extent the same are available.		
13.3 Group has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 45		

14 Cash and cash equivalents

(Rs. in Lakhs)		
Particulars	As at March 31, 2020	As at March 31, 2019
(i) Balance with banks in current accounts	24.97	26.32
(ii) Cash on Hand	0.88	0.41
	25.85	26.73

15 Bank balances other than 14 above

(Rs. in Lakhs)		
Particulars	As at March 31, 2020	As at March 31, 2019
(i) On unpaid dividend account	1.75	2.77
(ii) On margin money, security for borrowings, guarantees and other commitments (Refer Note 15.1)	47.07	51.65
(iii) Fixed deposits with remaining maturity of more than 3 month but less than 12 months	352.09	316.28
	400.91	370.71
15.1 The bank is having lien on fixed deposits as security against the guarantees issued on behalf of the group to its constituents.		

16 Loans (current)

(Rs. in Lakhs)		
Particulars	As at March 31, 2020	As at March 31, 2019
(i) Security Deposit - others	5.82	5.82
	5.82	5.82
16.1 Unsecured, considered good	5.82	5.82
16.2 Confirmations for debit balances have been verified to the extent the same are available.		
16.3 Group has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 45		

Notes to Consolidated financial statements for the year ended March 31, 2020
17 Other financial assets (current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Accrued Interest	1.70	0.89
(ii) Security Deposit - others	6.82	7.20
	8.52	8.08

18 Other Current Assets

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Other receivables (Refer Note 18.1)	0.22	0.73
(ii) Advance against purchase of property (Refer Note 43)	1,020.79	670.79
(iii) Sales tax deposit (against appeals)	14.91	14.91
(iv) Advances to Suppliers	17.13	11.59
(v) Prepaid expenses	16.29	12.57
(vi) Statutory dues	130.79	70.86
	1,200.13	781.45

18.1 Details of Other financial asset and current asset	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Recoverable in cash and kind	0.01	-
(ii) Staff advances	0.21	0.73
	0.22	0.73

19 Current Tax Assets (Net)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Advance Tax, TDS, FBT, etc. (net of provision)	101.94	78.68
	101.94	78.68

20 Current Assets Held For Sale And Discontinued Operation

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
(i) Trade Receivable	-	114.55
(ii) Capital Advances	-	68.14
	-	182.69

20.1 Trade Receivable and Capital Advance include balance due from Zoefitig Bradys only, in which director is having controlling authority.

Notes to Consolidated financial statements for the year ended March 31, 2020

21 Equity share capital

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Authorised :		
5000000 (March 31, 2019 : 5000000) equity shares of Rs. 10 /- each	500.00	500.00
	500.00	500.00
Issued, subscribed and paid up :		
2550000 (March 31, 2019 : 2550000) equity shares of Rs. 10 /- each fully paid up	255.00	255.00
	255.00	255.00

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Equity Shares at the beginning of the year	2,550,000	2,550,000
Add:- Issued during the year	-	-
Less:- Bought back during the year	-	-
Equity Shares at the end of the year	2,550,000	2,550,000

b) Terms / rights attached to equity shares

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

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

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% held	No. of Shares	% held
(i) Shivum Holding Pvt. Ltd.	1,005,750	39.44	1,005,750	39.44
(ii) Pavan G Morarka	782,443	30.68	782,443	30.68
(iii) Transparent Agro Private Limited	175,465	6.88	175,465	6.88

Notes to Consolidated financial statements for the year ended March 31, 2020

Consolidated Statement of Changes in Equity for the year ended March 31, 2020

22 Other equity

Particulars	Reserves & Surplus				Items of other comprehensive income		Total equity	Attributable to Minority Interest	Total
	Capital reserve	Other reserve	General Reserve	Retained earnings	Re-measurement of the net defined benefit Plans	Items that will not be reclassified to profit & loss account			
Balance as at March 31, 2018	141.35	2,827.10	135.00	2,022.18	(5.59)	107.62	5,227.67	27.60	5,255.27
Transferred to/from Profit & loss	-	(176.17)	-	-	-	-	(176.17)	-	(176.17)
Profit for the year	-	-	-	453.80	-	-	453.80	57.00	510.80
Other comprehensive income for the year, net of income tax	-	-	-	-	(1.27)	0.83	(0.44)	2.34	1.90
Capital Reserve during the year	(18.72)	-	-	-	-	-	(18.72)	-	(18.72)
Total comprehensive income/(loss) for the year	(18.72)	(176.17)	-	453.80	(1.27)	0.83	258.47	59.33	317.80
Balance as at March 31, 2019	122.63	2,650.93	135.00	2,475.98	(6.86)	108.45	5,486.14	86.93	5,573.07
Transferred to/from Profit & loss	-	(168.62)	-	-	-	-	(168.62)	-	(168.62)
Profit for the year	-	-	-	450.77	-	-	450.77	50.59	501.36
Other comprehensive income for the year, net of income tax	-	-	-	-	(7.70)	(14.45)	(22.15)	(2.22)	(24.37)
Adjustment in MI	-	-	-	34.88	-	(10.01)	24.87	(24.87)	-
Realised gain on equity shares carried at fair value through OCI	-	-	-	1.11	-	(1.11)	-	-	-
Total comprehensive income/(loss) for the year	-	(168.62)	-	486.76	(7.70)	(25.57)	284.87	23.50	308.37
Balance as at March 31, 2020	122.63	2,482.31	135.00	2,962.74	(14.56)	82.88	5,771.01	110.43	5,881.44

22.1 Nature and purpose of reserves

(i) Other reserve

The Group has recognised Other Reserves on revaluation of building. Other reserve is used from time to time to charge depreciation on building.

(ii) General reserve

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

(iii) 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.

(iv) Equity instruments through other comprehensive income

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

(v) Remeasurement of defined benefit plan

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

Notes to Consolidated financial statements for the year ended March 31, 2020

23 Borrowings (Non Current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Secured Loans :		
(i) Term loans - from banks	-	27.93
(ii) Vehicle loans - from banks	116.83	165.29
Unsecured Loans :		
(i) Loans from Related Parties (Refer Note 48)	26.75	26.75
	143.58	219.97

23.1 Details of security for secured loans

a Term Loans from banks

The above Term Loan is secured by extension of first charge against Commercial building at 414-senapati Bapat Marg, Lower Parel, Mumbai-400 013.

b Vehicle loans from banks

Secured by hypothecation of Vehicles

23.2 Terms of repayment of term loans and others

Name of Institutions	Repayment schedule			
	Frequency	Number of Installments	First installment due	Rate of interest
(i) Bank of Baroda - Vehicle Loan Creta	Monthly	36	08-Sep-18	9.00%
(ii) Bank of Baroda - Vehicle Loan Mercedes	Monthly	48	17-Dec-18	8.65%
(iii) Punjab National Bank - Vehicle Loan	Monthly	84	01-Mar-17	9.30%
(iv) Bank of Baroda - Kiya Car Loan	Monthly	36	02-Mar-20	8.65%
(v) Union Bank of India - Term Loan	Monthly	60	23-Feb-17	12.20%
(vi) AXIS Bank Ltd - Vehicle Loan	Monthly	48	10-May-17	9.50%
(vii) Union Bank of India - Vehicle Loan	Monthly	84	01-Feb-18	8.70%
(viii) Union Bank of India - Vehicle Loan	Monthly	84	01-Feb-18	8.70%

24 Other Financial liabilities (Non Current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Tenants Deposits	646.77	631.78
(ii) Dealership Deposits	8.48	8.23
(iii) Security Deposit - related party (Refer Note 48)	44.00	39.63
(iv) Security Deposit - others	23.86	23.36
(v) Unpaid dividends	1.75	2.77
	724.86	705.78

24.1 There is no amount due and outstanding to be transferred to Investor Education and Protection fund as on March 31, 2020

Notes to Consolidated financial statements for the year ended March 31, 2020
25 Provisions (non Current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Provisions for employee benefits		
(i) For Leave Encashment	14.07	8.33
(ii) For Gratuity	11.81	9.48
	25.88	17.81

26 Other non current liabilities

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Deferred Income (Security Deposits)	9.05	18.19
	9.05	18.19

27 Borrowings (current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Secured :		
Term loans :		
(i) Cash credit	270.97	849.97
	270.97	849.97

27.1 Nature of Security

Cash credit from Bank, against hypothecation of Raw materials, Stores, Spare parts, Finished goods and Work-in-progress. The above Cash Credit along with the other facilities of inland / foreign letter of credit, Guarantees, bill discounting and Term Loan aggregating to Rs. 2,348.99 Lakhs (March 31, 2019 - Rs. 3,241.78 lakhs)

28 Trade payables

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) To Micro, small and medium enterprises (Refer Note 28.1)	12.50	63.61
(ii) To Others (Refer Note 48 for amount due to related party)	747.42	1,043.16
	759.92	1,106.77

Notes to Consolidated financial statements for the year ended March 31, 2020

28.1 Disclosure under Section 22 of The Micro, Small and Medium Enterprises 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 group, disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 are as under:

	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	12.50	63.61
(ii) Interest paid during the year	-	-
(iii) Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-
(iv) Interest due and payable for the period of delay in making payment;	-	-
(v) Interest accrued and unpaid at the end of the accounting year; and	-	-
(vi) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise;	-	-

29 Other financial liabilities

	(Rs. in Lakhs)	
Particulars	As at March 31, 2020	As at March 31, 2019
(i) Current maturities of long term debt (Refer Note 23)	-	234.31
(ii) Current maturities of finance lease obligations (Refer Note 23)	59.32	52.35
(iii) Interest accruing but not due on borrowings	-	1.69
(iv) Outstanding Liabilities for Expenses	51.15	11.85
	110.47	300.20

29.1 For Nature of Security Offered Refer Note 23.1

29.2 For Terms of Repayment of Term Loan and Vehicle Loan Refer Note 23.2

30 Other current liabilities

	(Rs. in Lakhs)	
Particulars	As at March 31, 2020	As at March 31, 2019
(i) Advances from Customers	230.61	170.36
(ii) Non Trade Creditors Payable (including deferred security deposit)	35.38	35.39
(iii) Trade Advance - Related Party (Refer Note 48)	-	5.13
(iv) Other operating expenses	64.84	40.00
(v) Statutory liabilities	87.35	58.41
	418.18	309.29

Notes to Consolidated financial statements for the year ended March 31, 2020

31 Provisions

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Provision for employee benefits	31.77	24.61
	31.77	24.61

32 Revenue from operations

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
(i) Sale of goods	4,957.68	4,602.77
(ii) Sale of services	490.25	60.16
(iii) Other operating revenues (including rental Income)	1,262.64	1,242.92
(iv) Sale of Film Tickets (Refer Note 34.1)	2.20	-
	6,712.77	5,905.86

33 Other income

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
(i) Dividend income from non current investments	3.68	1.05
(ii) Dividend from mutual fund	1.41	3.27
(iii) Profit on sale of property, plant and equipment	0.60	0.80
(iv) Interest on IT refund	18.96	-
(v) Interest from banks	14.90	16.83
(vi) Interest from others	3.51	2.74
(vii) Compensation Against Surrender of Office	11.00	-
(viii) Export Incentive	5.80	-
(ix) Miscellaneous Income	6.51	63.24
(x) Sundry Balances written back (Net)	52.88	0.06
(xi) Net gain on foreign currency transaction and translation (other than finance cost)	7.67	0.61
(xii) Gains on fair valuation of financial instruments	3.28	8.04
	130.20	96.63

34 Cost of materials consumed

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Purchase of trading goods		
(i) Imported	478.23	2,401.14
(ii) Indigenous	2,622.30	170.58
(iii) Purchases of Film Rights (Refer Note 34.1)	226.69	-
	3,327.22	2,571.72

34.1 During the year, the company has entered into a contract amounting to Rs. 225 Lakhs pertaining to films distribution. The company have assessed the future economic benefit that will exist over the useful life of the asset and management is of the opinion that the film right purchased will not have any future economic benefit.

Notes to Consolidated financial statements for the year ended March 31, 2020

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

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Stocks at the end of the year		
(i) Trading goods	843.66	636.25
Less: Stocks at the beginning of the year		
(i) Trading goods	636.25	832.91
	(207.41)	196.67

36 Employee benefits expense

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
(i) Salaries and Wages	844.57	767.92
(ii) Contribution to provident and other funds	21.34	17.49
(iii) Remuneration to managing director (Refer Note 48)	114.33	71.32
(iv) Staff welfare expenses	16.25	15.75
(v) Retrenchment Compensation	-	1.04
	996.49	873.52

37 Finance Cost

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
(i) Interest expense (Refer Note 37.1)	122.05	191.23
(ii) Other borrowing costs	40.49	43.12
	162.54	234.35

37.1 Details of Interest expense	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Interest expense includes		
(i) on term loans	4.92	11.27
(ii) on working capital	59.35	87.80
(iii) on hire purchase	1.06	1.20
(iv) on vehicle loans	15.05	10.08
(v) Other	6.47	-
(v) Loan against rent subvention	7.47	47.36
(vi) on unwinding of the discount in financial liabilities	27.73	33.52
	122.05	191.23

Notes to Consolidated financial statements for the year ended March 31, 2020
38 Depreciation & Ammortisation Expenses

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
(i) Depreciation & Amortisation Expenses	192.35	187.43
	192.35	187.43

39 Other expenses

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
(i) Power and fuel	40.60	44.20
(ii) Rent	14.61	11.64
(iii) Repairs to buildings	128.38	68.78
(iv) Repairs - Others	95.45	42.31
(v) Insurance	12.83	9.66
(vi) Rates and taxes	14.31	15.18
(vii) Payment to auditors (Refer Note 39.1)	6.87	7.80
(viii) Selling expenses (commission)	23.46	24.43
(ix) Travelling	174.70	156.56
(x) Loss on discarded fixed asset (net)	2.75	-
(xi) Loss on Investments	-	2.74
(xii) Legal and professional charges	251.33	180.28
(xiii) Forex Loss	5.79	-
(xiv) Directors sitting fees	11.00	9.75
(xv) Miscellaneous expenses	162.74	202.32
(xvi) Liquidate Damages	32.85	
(xvii) Commission related to leased asset recognised as expense	10.80	18.84
(xviii) Commission and discount	2.65	0.01
(xix) Sundry balances written off	47.49	2.10
(xx) Stores, spares and packing materials	133.51	106.96
(xxi) Labour charges	148.90	154.23
(xxii) Erection & commissioning	89.54	41.76
(xxiii) Freight & cartage	182.64	184.13
(xxiv) Advertising & publicity	2.00	3.26
(xxv) Fair Valuation of Financial Instruments	1.51	-
	1,596.71	1,286.94

Notes to Consolidated financial statements for the year ended March 31, 2020

		(Rs. in Lakhs)	
39.1 Payment to auditors		Year Ended March 31, 2020	Year Ended March 31, 2019
As auditor:			
(i) Audit fee		6.08	5.93
(ii) Tax audit fee		-	0.15
In other capacities			
(i) Other services		0.79	1.72
		6.87	7.80

40 Profit/(loss) from discontinued operations

		(Rs. in Lakhs)	
Particulars		Year Ended March 31, 2020	Year Ended March 31, 2019
(i) Sundry Balances written off		(68.14)	-
(ii) Bad Debt		(114.30)	-
		(182.44)	-

40.1 As decided by the Board of Directors, the company has discontinued Assembly of Chairs Divisions. Net Gain / (Loss) on account of sale of discontinued business assets have been recognised during the year ended on March 31, 2020 and disclosed under discontinued operation in the above financial results. Due to discontinuation, the figures for current year ended March 31, 2020 is not comparable with the corresponding period of previous year.

40.2 Result of Discontinue Operation

		(Rs. in Lakhs)	
Particulars		Year Ended March 31, 2020	Year Ended March 31, 2019
I Revenue (A)		-	-
II Expenses			
(i) Sundry Balance written off		68.14	-
(ii) Bad debt		114.30	-
III Loss before tax from the discontinued operation (I - II)		(182.44)	-
IV Tax Expenses		-	-
V Loss from discontinued Operation after tax (III - IV)		(182.44)	-
VI Earnings per equity share from discontinued operations		(7.15)	-

40.3 Cash Flow from discontinued Operations

		(Rs. in Lakhs)	
Particulars		Year Ended March 31, 2020	Year Ended March 31, 2019
I Net Cash flow From Operating Activities		0.25	-
II Net Cash flow From Investing Activities		-	-
III Net Cash flow From Financing Activities		-	-
IV Net Cash Flow from Discontinued Operation (I+II+III)		0.25	-

Notes to Consolidated financial statements for the year ended March 31, 2020

41 Earnings per share

Earnings per share

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

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
(i) Profit from Continuing Operation available for equity shareholders (in Lakhs)	683.80	510.80
(ii) Loss from Discontinuing Operation available for equity shareholders (in Lakhs)	(182.44)	-
(iii) Profit from Continuing and Discontinuing Operation available for equity shareholders (in Lakhs)	501.36	510.80
(iv) Weighted average number of equity shares for the purposes of basic earnings per share	2,550,000	2,550,000

Earnings per share - Basic & Diluted (in Rs)	Year Ended March 31, 2020	Year Ended March 31, 2019
(i) Earnings per equity share from continuing operations		
Basic	26.82	20.03
Diluted	26.82	20.03
(ii) Earnings per equity share from discontinued operations		
Basic	(7.15)	-
Diluted	(7.15)	-
(iii) Earnings per equity share from continuing and discontinued operations		
Basic	19.66	20.03
Diluted	19.66	20.03

42 Lease

Future lease rental payments are determined on the basis of monthly lease payments as per the agreements

Lease income recognised in the Statement of Profit and Loss Rs. 18 lakhs (March 31, 2019: Rs. 18 lakhs).

The future minimum lease rental payments under all operating leases

Future minimum lease receivable	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Less than one year	12.00	18.00
(ii) Between one and five years	-	12.00
(iii) More than five years	-	-

Notes to Consolidated financial statements for the year ended March 31, 2020

43 Commitments

Capital Commitments

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(i) Property, Plant and equipment	1,120.00	890.79
(ii) Less: Capital advances (Refer Note 18)	1,020.79	670.79
(iii) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	99.21	220.00

44 Segment Information

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has five principal operating and reporting segments; viz. Rental (from investment property), Trading, Manufacturing, Entertainment and Sub Assembly Chairs. The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Notes to Consolidated financial statements for the year ended March 31, 2020
(i) Primary Segment Information

Particulars	(Rs. in Lakhs)															
	Rental		Trading		Manufacturing		Entertainment		Sub Assembly Chairs		Unallocable		Reconciling items		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Segment Revenue																
External Revenue	1,255.38	1,236.27	2,050.06	1,072.98	4,400.36	4,366.30	227.20	-	-	-	-	-	(1,220.23)	(769.69)	6,712.77	5,905.86
Inter-Segment revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	1,255.38	1,236.27	2,050.06	1,072.98	4,400.36	4,366.30	227.20	-	-	-	-	-	(1,220.23)	(769.69)	6,712.77	5,905.86
Segment Results																
Less: Expenses	143.72	187.29	1,751.46	1,109.42	3,911.89	3,995.72	452.98	-	-	-	735.46	504.39	(1,220.23)	(769.69)	5,775.29	5,027.15
Less: Finance cost	-	-	-	-	-	-	-	-	-	-	162.54	234.35	-	-	162.54	234.35
Tax Expense	-	-	-	-	35.02	45.40	-	-	-	-	56.12	88.16	-	-	91.14	133.56
Net Profit	1,111.66	1,048.97	298.60	(36.44)	453.45	325.17	(225.78)	-	-	-	(954.12)	(826.90)	-	-	683.80	510.80
Other information																
Segment Assets	3,915.62	3,509.53	517.22	436.63	3,671.31	4,136.78	28.30	-	-	182.69	2,649.01	3,257.66	(2,170.28)	(2,142.64)	8,611.18	9,380.66
Segment Liabilities	655.82	844.61	185.92	160.83	3,269.77	4,161.79	67.53	-	-	-	443.27	505.28	(2,147.57)	(2,119.92)	2,474.74	3,552.59
Segment capital employed	3,259.80	2,664.92	331.30	275.80	401.55	(25.01)	(39.23)	-	-	182.69	2,205.74	2,752.38	(22.72)	(22.72)	6,136.44	5,828.07

Notes to Consolidated financial statements for the year ended March 31, 2020

45 Financial Instruments

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

1 Categories of financial instruments

(Rs. in Lakhs)

As at March 31, 2020	Note	Carrying amount				Fair Value		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets (Non Current)								
Trade receivable	8	-	-	32.85	32.85	-	-	-
Other financial assets	5	-	-	5.06	5.06	-	-	-
Financial assets (Current)								
Trade receivables	13	-	-	1,219.01	1,219.01	-	-	-
Cash and cash equivalents	14	-	-	25.85	25.85	-	-	-
Bank balances other than above cash and cash equivalents	15	-	-	400.91	400.91	-	-	-
Loans	16	-	-	5.82	5.82	-	-	-
Other Financial Assets	17	-	-	8.52	8.52	-	-	-
Total financial assets carried at amortised cost (A)		-	-	1,698.02	1,698.02	-	-	-
Measured at fair value through other comprehensive income or through Profit/Loss Account								
Non-current Investment	7	-	194.09	-	194.09	43.59	-	150.50
Valued at Cost								
Non-current Investment	7	-	-	0.03	0.03	-	-	0.03
Total financial assets at fair value through other comprehensive income (B)		-	194.09	0.03	194.12	43.59	-	150.53
Total financial assets (A+B)		-	194.09	1,698.05	1,892.14	43.59	-	150.53
Financial liabilities (Non Current)								
Borrowings	23	-	-	143.58	143.58	-	-	-
Other financial liabilities	24	-	-	724.86	724.86	-	-	-
Financial liabilities (Current)								
Borrowings	27	-	-	270.97	270.97	-	-	-
Trade Payables	28	-	-	759.92	759.92	-	-	-
Other financial liabilities	29	-	-	110.47	110.47	-	-	-
Financial liabilities measured at amortised cost		-	-	2,009.80	2,009.80	-	-	-

including current maturities of long-term borrowings

Notes to Consolidated financial statements for the year ended March 31, 2020

(Rs. in Lakhs)

As at March 31, 2019	Note	Carrying amount				Fair Value		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets (Non Current)								
Measured at amortised cost								
Trade receivable	8	-	-	109.57	109.57	-	-	-
Other financial assets	9	-	-	9.68	9.68	-	-	-
Financial assets (Current)								
Trade receivables	13	-	-	1,483.57	1,483.57	-	-	-
Cash and cash equivalents	14	-	-	26.73	26.73	-	-	-
Bank balances other than above cash and cash equivalents	15	-	-	370.71	370.71	-	-	-
Loans	16	-	-	5.82	5.82	-	-	-
Other Financial Assets	17	-	-	8.08	8.08	-	-	-
Total financial assets carried at amortised cost (A)		-	-	2,014.15	2,014.15	-	-	-
Measured at fair value through other comprehensive income or through Profit/Loss Account								
Non-current Investment	7	116.10	217.44	-	333.53	176.38	-	157.16
Valued at Cost								
Non-current Investment	7	-	-	0.03	0.03	-	-	0.03
Total financial assets at fair value through other comprehensive income (B)		116.10	217.44	0.03	333.56	176.38	-	157.19
Total financial assets (A+B)		116.10	217.44	2,014.18	2,347.72	176.38	-	157.19
Financial liabilities (Non Current)								
Borrowings	23	-	-	219.97	219.97	-	-	-
Other financial liabilities	24	-	-	705.78	705.78	-	-	-
Financial liabilities (Current)								
Borrowings	27	-	-	849.97	849.97	-	-	-
Trade Payables	28	-	-	1,106.77	1,106.77	-	-	-
Other financial liabilities	29	-	-	300.20	300.20	-	-	-
Financial liabilities measured at amortised cost		-	-	3,182.70	3,182.70	-	-	-

including current maturities of long-term borrowings

2 Financial risk management objectives

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

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

2.1 Market risk

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

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

Notes to Consolidated financial statements for the year ended March 31, 2020

2.2 Interest rate risk management

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

The table in 6.1 provides a break-up of the Company's fixed and floating rate borrowings

2.3 Interest rate sensitivity analysis

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

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

Particulars	(Rs. in Lakhs)			
	Year Ended March 31, 2020		Year Ended March 31, 2019	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
Borrowings with fixed interest rate	176.16	NA	217.64	NA
Borrowings with variable interest rate	270.97	1.35	1,112.21	5.56
Total	447.12	1.35	1,329.85	8.62

2.4 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash and cash equivalents and other financial assets.

Trade receivables

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

Cash and bank balances

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

2.5 Liquidity risk management

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

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

Notes to Consolidated financial statements for the year ended March 31, 2020

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

Particulars	(Rs. in Lakhs)							
	As at March 31, 2020				As at March 31, 2019			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Financial assets								
Investments	-	194.12	-	194.12	-	333.55	-	333.55
Loans	5.82	-	-	5.82	5.82	-	-	5.82
Trade receivables	1,219.01	32.85	-	1,251.86	1,483.57	109.57	-	1,593.14
Cash and cash equivalents	25.85	-	-	25.85	26.73	-	-	26.73
Bank balances other than cash and cash equivalents	400.91	-	-	400.91	370.71	-	-	370.71
Other financial assets	8.52	5.06	-	13.58	8.08	9.68	-	17.77
Total financial assets	1,660.11	232.03	-	1,892.15	1,894.91	452.81	-	2,347.72
Financial liabilities								
Borrowings (Non current)	-	143.58	-	143.58	-	219.97	-	219.97
Borrowings (current)	270.97	-	-	270.97	849.97	-	-	849.97
Trade payables	759.92	-	-	759.92	1,106.77	-	-	1,106.77
Other financial liabilities	110.47	724.86	-	835.33	300.20	705.78	-	1,005.98
Total financial liabilities	1,141.35	868.45	-	2,009.80	2,256.95	925.75	-	3,182.70

Future interest obligations:-

Particulars	As at March 31, 2020				As at March 31, 2019			
	<1 year	1-5 year	>5year	Total	<1 year	1-5 year	>5year	Total
Long Term Borrowings	12.37	20.18	-	32.55	25.53	34.95	-	60.48
Total	12.37	20.18	-	32.55	25.53	34.95	-	60.48

46 Employee benefits

1.1 Defined Contribution Plans

During the year ended March 31, 2020, the Group has recognized the following amounts in the statement of profit and loss account:

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
- Contribution to Provident Fund	14.42	10.06

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

1.2 Defined Benefit Plan (Funded)

a. A general description of the Employees Benefit Plan:

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

Notes to Consolidated financial statements for the year ended March 31, 2020

b. Details of defined benefit Plan – As per Actuarial Valuation as on March 31, 2020.

(Rs. in Lakhs)		
Components of employer expenses	Year Ended March 31, 2020	Year Ended March 31, 2019
1 Current Service Cost	3.39	6.26
2 Interest Cost	-	-
2 Expected Return on Plan Assets	2.01	3.88
3 Actuarial Losses/(Gains)	6.89	(2.84)
4 Past Service Cost	-	-
5 Expense recognized in the OCI	9.00	1.04
6 Expense recognized in the profit & loss account	3.29	6.26
(included in 'Contribution to provident fund, and other funds' under 'Payment to and provisions for employees')		
(Rs. in Lakhs)		
Actual Return on Plan Assets for the year	As at March 31, 2020	As at March 31, 2019
1 Expected Return on Plan Assets	2.01	3.88
2 Actuarial (gain)/loss on Plan Assets	6.89	(1.38)
(Rs. in Lakhs)		
Net asset/(liability) recognized in the Balance Sheet	As at March 31, 2020	As at March 31, 2019
1 Present Value of Defined Benefit Obligation	(79.06)	(66.09)
2 Fair Value of Plan Assets	62.09	56.61
3 Funded status[Surplus/(Deficit)]	(16.97)	(9.48)
4 Net asset/(liability) recognized in the Balance sheet	(16.97)	(9.48)
(Rs. in Lakhs)		
Change in Defined Benefit Obligation during the year	Year Ended March 31, 2020	Year Ended March 31, 2019
1 Present Value of Defined Benefit Obligation at the beginning of the year	66.09	61.62
2 Current Service Cost	2.33	6.26
3 Interest Cost	3.97	4.80
4 Past Service cost	2.23	-
5 Curtailment Cost/(Credit)	-	-
6 Settlement Cost/(Credit)	-	-
7 Plan amendments	-	-
8 Acquisitions/ Amalgamations	-	-
5 Actuarial (gain)/losses	6.89	(2.84)
6 Benefits paid	(2.44)	(3.76)
7 Present Value of Defined Benefit Obligation at the end of the year	79.06	66.09

Notes to Consolidated financial statements for the year ended March 31, 2020

(Rs. in Lakhs)		
Change in Fair Value of Plan Assets during the year	As at March 31, 2020	As at March 31, 2019
1 Fair Value of Plan Assets at the beginning of the year	56.61	50.78
2 Interest Income	5.14	4.80
3 Acquisitions/ Amalgamations	-	-
4 Contributions by Employer	6.97	7.30
5 Benefits paid	(2.18)	(3.76)
6 Return on Plan Assets(Excluding Interest income)	(2.01)	(1.70)
7 Other Cost	(2.43)	(0.82)
8 Fair Value of Plan Asset at the end of the period	62.09	56.61

Actuarial Assumptions	Year Ended March 31, 2020	Year Ended March 31, 2019
1 Discount Rate	6.83%	7.78%
2 Rate of Return on plan Assets	5.92%	7.78%
3 Salary Escalation rate	6.40%	5.00%
4 Attrition Rate	2.00%	2.00%

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

(Rs. in Lakhs)		
The major categories of Plan Assets as a percentage of the total plan assets	As at March 31, 2020	As at March 31, 2019
1 Insurer Managed Funds	100%	100%

(Rs. in Lakhs)		
Category of Assets	As at March 31, 2020	As at March 31, 2019
1 Insurer Managed Funds	62.09	56.61

(Rs. in Lakhs)		
Experience Adjustments	As at March 31, 2020	As at March 31, 2019
1 On Plan Liability (gain)/Loss	3.14	(2.93)

(Rs. in Lakhs)		
Sensitivity Analysis	As at March 31, 2020	As at March 31, 2019
Projected Benefit Obligation on Current Assumptions	79.06	66.09
1 Delta Effect of +1% change in Rate of Discounting	(3.94)	(3.02)
2 Delta Effect of -1% change in Rate of Discounting	4.60	3.51
3 Delta Effect of +1% change in Rate of Salary Increase	3.35	2.54
4 Delta Effect of -1% change in Rate of Salary Increase	(2.90)	(2.25)
5 Delta Effect of +1% change in Rate of Employee Turnover	1.41	1.02
6 Delta Effect of -1% change in Rate of Employee Turnover	(1.61)	(1.17)

Notes to Consolidated financial statements for the year ended March 31, 2020

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

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

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

47 Income Taxes

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

Provision for tax is determined under generally accepted accounting principles and adjusted for, inter alia, the Company's assessment of allowable expenditure (as applicable), including exceptional items, set off of tax losses and unabsorbed depreciation. Statutory income tax is charged at 25% plus a Surcharge and Cess. MAT for the fiscal year 2019-20 is payable at 15% as increased by Surcharge and Cess. MAT paid in excess of regular income tax payable during a year can be carried forward and set off against regular income taxes payable within a period of fifteen years succeeding the fiscal year in which MAT credit arises.

a) Income taxes

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Recognised in statement of profit and loss		
Current tax		
(i) In respect of the current year	99.27	125.94
(ii) In respect of prior years	(8.13)	-
Deferred tax		
(i) In respect of the current year	-	7.62
Total (A)	91.14	133.56
Recognised in other comprehensive income		
(i) Deferred tax	-	-
Total (B)	-	-
Total (A + B)	91.14	133.56

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

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Profit/(losses) before taxes	592.50	644.36
(i) Effective tax rate in India	23.60%	20.64%
(ii) Tax on income at different rates	139.81	132.99

Notes to Consolidated financial statements for the year ended March 31, 2020

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Effect of:		
(i) Income exempt under Tax provision	-	(8.51)
(ii) Admissible Deduction	(28.38)	-
(iii) Expenses not deductible for tax purposes	90.08	1.46
(iv) House Property	(104.65)	-
(v) Capital Gain	2.41	-
Deferred tax:		
(i) Difference between book balance and tax balance of Property, Plant & Equipment	-	7.65
(ii) On expenditure under sec 43B of the Income Tax Act, 1961	-	(0.03)
Tax related to earlier year	(8.13)	-
Income taxes recognised in the statement of income	91.14	133.56

b) Deferred tax assets and liabilities

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

Particulars	(Rs. in Lakhs)		
	As at March 31, 2020	As at March 31, 2019	As at 31st March 2018
(i) Deferred tax liabilities (net)	-	-	-
(ii) Less : MAT credit entitlement	-	-	-
Total	-	-	-

Components of deferred tax assets and liabilities

Deferred tax balances in relation to	(Rs. in Lakhs)		
	As at March 31, 2019	Recognised / reversed during the year	As at March 31, 2020
(i) Difference between book balance and tax balance of fixed assets	-	-	-
(ii) On expenditure under sec 43B of the Income Tax Act, 1961	-	-	-
Total	-	-	-

Deferred tax balances in relation to	(Rs. in Lakhs)		
	As at 31st March 2018	Recognised / reversed during the year	As at 31st March 2019
(i) Difference between book balance and tax balance of fixed assets	7.65	7.65	-
(ii) On expenditure under sec 43B of the Income Tax Act, 1961	(0.03)	(0.03)	-
Total	7.62	7.62	-

Notes to Consolidated financial statements for the year ended March 31, 2020

Movement in MAT credit entitlement		(Rs. in Lakhs)	
Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019	
(i) Balance at the beginning of the year	-	-	
(ii) Add: MAT credit entitlement during the year	-	-	
Balance at the end of the year	-	-	

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

There is a MAT Credit Balance of Rs. 168.12 lakh which is not recognised in the balance sheet, it is probable that the future economic benefits associated with it may not flow to the company.

48 Related parties disclosures

The disclosures of transactions with the related parties are given below:

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

Subsidiary Company

- (i) Brady Morris Engg. Co. Ltd.(72.50%)
- (ii) Brady Entertainment Private limited (formerly known as Brady Telesoft Private Limited)(100%)

Key Management Personnel

- | | |
|---|--|
| (i) Mr. Pavan G. Morarka | Managing Director/ Key Managerial Personnel |
| (ii) Vaibhav P Morarka | Director/ Relative of Key Managerial Personnel |
| (iii) Mr. Kaushik D. Shah | Independent Director |
| (iv) Ms. Chitralekha Hiremath (From 21-05-2019) | Independent Woman Director |
| (v) Mr. Pinaki Misra | Independent Director |
| (vi) Mr. Rajiv Kumar Bakshi | Independent Director |
| (vii) Mr. R. K. Sharma | CFO/ Key Managerial Personnel |
| (viii) Ms. Khushmeeta Bafna | Company Secretary/ Key Managerial Personnel |

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

- (i) Brady Estates Pvt Ltd (Formerly Known as Brady Futures Pvt.Ltd.)
- (ii) Brady Services Pvt Ltd
- (iii) Brady Air Pvt Ltd (Formerly known as Brady Air Ltd)
- (iv) Global Tradecrackers Pvt.Ltd
- (v) Shivum Holding Pvt. Ltd.
- (vi) Pawan Dynamics Pvt Ltd
- (vii) MGM International Pvt Ltd
- (viii) Gunjan Proprieties Pvt.Ltd.
- (ix) Zoefitig Bradys
- (x) Laxmi Trading Co.

Notes to Consolidated financial statements for the year ended March 31, 2020
B Transactions with related party

		(Rs. in Lakhs)	
Sr. No.	Name of transactions	Year Ended March 31, 2020	Year Ended March 31, 2019
1	Other expenses including reimbursements paid Brady & Morris Engineering Co. Ltd.	0.51	0.12
2	Other expenses including reimbursements received Brady & Morris Engineering Co. Ltd.	0.04	-
3	Trade Receivables Zoefitg Bradys	0.25	-
4	Loss from Discontinue Operation Zoefitg Bradys	182.44	-
5	Security Deposit Paid Brady Estate Pvt Ltd.	-	12.00
7	Maintenance/Commitment/charges received during the year Brady Estate Pvt Ltd.	18.00	18.00
8	Borrowings Pavan G. Morarka*	-	26.75

C The details of transactions with Key management personnel during the year.

		(Rs. in Lakhs)	
Sr. No.	Name of transactions	Year Ended March 31, 2020	Year Ended March 31, 2019
1	Remuneration		
	Mr.Pavan G. Morarka	114.33	71.32
	Mr.R.K.Sharma	52.84	42.05
	Ms. Khushmeeta Bafna	4.52	3.79
	Mr.Vaibhav Morarka	71.00	39.60
2	Sitting fees paid		
	Mr. Vaibhav P. Morarka	1.15	0.95
	Mr. Kaushik D. Shah	2.60	1.90
	Ms.Swapnachitra Acharya	-	0.30
	Mr. Pinaki Misra	0.80	1.10
	Mr. Rajiv Kumar Bakshi	1.50	1.35
	Ms. Chitralkha Hiremath	0.80	-
	Mr. Pavan G. Morarka	0.90	0.80
	Mr.R.K.Sharma	0.80	0.80
	Ms. Urvashi D. Shah	-	0.30
	Mr. Sumeet banerjee	0.15	0.55
	Mr. Mita Jha	0.55	-
	Mr. Cyrus F. Vachha	1.00	1.25
	Mr. Dinesh Singhal	0.75	0.45

Notes to Consolidated financial statements for the year ended March 31, 2020

D Balances with related parties

		(Rs. in Lakhs)	
Sr. No.	Name of transactions	As at March 31, 2020	As at March 31, 2019
Zoefitg Bradys			
1	Advance for purchase of capital item	-	68.14
2	Trade Receivable	-	114.55
Brady Estate Pvt. Ltd			
1	Security Deposit	44.00	44.00
2	Others	14.58	4.86
Pavan G. Morarka			
1	Borrowings*	26.75	26.75

E Related party relationship is as identified by the Group on the basis of information available with them and relied upon by the Auditors

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

March 31, 2020

Name of the Entities	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	Amount (Rs. In Lakhs)	As a % of consolidated profit/(loss)	Amount (Rs. In Lakhs)	As a % of consolidated Other comprehensive income	Amount (Rs. In Lakhs)	As a % of consolidated total comprehensive income	Amount (Rs. In Lakhs)
Parent:								
W. H. Brady & Co. Limited	94.19%	5,780.06	63.91%	320.42	66.89%	(16.30)	63.76%	304.12
Subsidiary:								
Brady & Morris Engineering Co. Limited	6.54%	401.55	36.69%	183.95	33.11%	(8.07)	36.87%	175.88
Brady Entertainment Pvt. Ltd. (Formerly known as Brady Telesoft Pvt. Ltd.)	-0.37%	(22.48)	-0.60%	(3.02)	0.00%	-	-0.63%	(3.02)
Total		6,159.14		501.36		(24.37)		476.98
Inter Group Elimination and Consolidation Adjustments	-0.37%	(22.72)	0.00%	-	0.00%	-	0.00%	-
Non controlling interest in subsidiary		110.43		50.59		(2.22)		48.37
	100.00%	6,026.01	100.00%	450.77	100.00%	(22.14)	100.00%	428.63

Notes to Consolidated financial statements for the year ended March 31, 2020

March 31, 2019

Name of the Entities	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	Amount (Rs. In Lakhs)	As a % of consolidated profit/(loss)	Amount (Rs. In Lakhs)	As a % of consolidated Other comprehensive income	Amount (Rs. In Lakhs)	As a % of consolidated total comprehensive income	Amount (Rs. In Lakhs)
Parent:								
W. H. Brady & Co. Limited	96.85%	5,644.56	59.75%	305.23	-347.70%	(6.62)	58.24%	298.61
Subsidiary:								
Brady & Morris Engineering Co. Limited	3.87%	225.67	40.58%	207.27	448.23%	8.53	42.09%	215.80
Brady Entertainment Pvt. Ltd. (Formerly known as Brady Telesoft Pvt. Ltd.)	-0.33%	(19.44)	-0.33%	(1.68)	0.00%	-	-0.33%	(1.68)
Total		5,850.78		510.80		1.90		512.70
Inter Group Elimination and Consolidation Adjustments	-0.39%	(22.70)	0.00%	-	0.00%	-	0.00%	-
Non controlling interest in subsidiary		86.93		57.00		2.34		59.34
	100.00%	5,741.14	100.00%	453.80	100.53%	(0.44)	100.00%	453.36

49.1 Interests in other entities
I Subsidiaries

The company's subsidiaries at 31 March 2020 are set out below. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of Business	% of ownership interest	
		As at March 31, 2020	As at March 31, 2019
Brady & Morris Engg. Co. Ltd.	India	72.50%	72.50%
Brady Entertainment Pvt. Ltd. (Formerly known as Brady Telesoft Pvt. Ltd.)(with effect from 9th March 2019)	India	100.00%	100.00%

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

(Rs. in Lakhs)

Summarised balance sheet	As at March 31, 2020	As at March 31, 2019
Non-current assets	1,018.88	1,084.39
Current assets	2,652.43	3,120.39
Current Assets Held for Sale and Discontinued Operation	-	182.69
Non-current liabilities	2,099.59	2,120.05
Current liabilities	1,170.17	2,041.75
Net assets	401.55	225.67
Net assets attributable to NCI *	110.43	86.93

Notes to Consolidated financial statements for the year ended March 31, 2020

Summarised balance sheet	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Non-current assets	1,018.88	1,084.39
Current assets	2,652.43	3,120.39
Current Assets Held for Sale and Discontinued Operation	-	182.69
Non-current liabilities	2,099.59	2,120.05
Current liabilities	1,170.17	2,041.75
Net assets	401.55	225.67
Net assets attributable to NCI *	110.43	86.93

Summarised statement of profit and loss	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Revenue from operations	4,400.36	4,366.30
Profit from the continuing operation	366.39	207.27
Loss from the discontinued operation	(182.44)	-
OCI	(8.07)	8.53
Total comprehensive income	175.88	215.80
Loss allocated to NCI	50.59	57.00
OCI allocated to NCI	(2.22)	2.34
Total comprehensive income allocated to NCI	48.37	59.34

Summarised cash flows	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Cash flows from operating activities	726.76	470.17
Cash flows from investing activities	(26.63)	(15.14)
Cash flows from financing activities	(672.78)	(455.44)
Net increase/ (decrease) in cash and cash equivalents	27.35	(0.41)

Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

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

Summarised balance sheet	(Rs. in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Non-current assets	0.19	0.10
Current assets	28.11	22.41
Non-current liabilities	26.75	26.75
Current liabilities	24.03	15.21
Net assets	(22.48)	(19.45)
Net assets attributable to NCI *	-	-

Notes to Consolidated financial statements for the year ended March 31, 2020

	(Rs. in Lakhs)	
Summarised statement of profit and loss	Year Ended March 31, 2020	Year Ended March 31, 2019
Revenue	225.00	-
Loss for the year	(3.02)	(1.68)
OCI	-	-
Total comprehensive income	(3.02)	(1.68)
Loss allocated to NCI	-	-
OCI allocated to NCI	-	-
Total comprehensive income allocated to NCI	-	-

	(Rs. in Lakhs)	
Summarised cash flows	As at March 31, 2020	As at March 31, 2019
Cash flows from operating activities	(14.09)	13.15
Cash flows from investing activities	-	-
Cash flows from financing activities	-	2.10
Net increase/ (decrease) in cash and cash equivalents	(14.09)	15.25

Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

50 Contingent liabilities and commitments

	(Rs. in Lakhs)	
Contingent liabilities not provided for in respect of	As at March 31, 2020	As at March 31, 2019
(a) Bank Guarantee given to clients	1,172.94	1,205.81
(b) Statutory demand / liabilities not provided for		
Income tax demand matters	13.52	24.77
Dividend tax demand matters	-	11.53
Central Sales Tax matters	37.34	34.70
Central Excise matters	13.57	13.57
(c) Claims against the Group not acknowledged as debts	2.38	2.38
(d) The Group is contingently liable in respect of differential liability of bonus under The Payment of Bonus(Amendment) Act, 2015 which has come into force from 1st April, 2014. For the year 2014-15 the liability where of is estimated which is not provided in view of the matter is sub judice before various High Courts in the country.	3.06	3.06
(e) Other Contingent Liabilities (Case filed against company)	0.39	0.39
(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.		

Notes to Consolidated financial statements for the year ended March 31, 2020

- 51 Some of the debit and credit balance of trade receivable, payables, and loan given/taken are subject to confirmation. The aging of the trade receivable are made from bill date.
- 52 In view of the unprecedented COVID-19 pandemic, the management has made a detailed assessment of its liquidity position for the next one year and recoverability of Property, Plant and Equipment, Investments, Trade Receivables and Inventories as at the balance sheet date. In assessing the recoverability, the Group has considered internal and external information upto the date of approval of these Ind AS financial statements and has concluded that there are no material impact on the operations and the financial position of the Group. However, the impact of the global health pandemic may be different from that estimated at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.
- 53 Previous year's figures have been regrouped and rearranged wherever necessary.

As per our Report of even date

For **S S Rathi & Co.**

Chartered Accountants
Firm Regn. No. 108726W

Brijesh Mathur

Partner
Membership No. 039565
UDIN : 20039565AAAAW3207

Place : Mumbai

Date : July 09, 2020

For and on behalf of the Board of Directors

Pavan G. Morarka

Chairman & Managing Director
DIN : 00174796

R. K. Sharma

Chief Financial Officer

Place : Mumbai

Date : July 09, 2020

Vaibhav P Morarka

Director
DIN : 01630306

Khushmeeta Bafna

Company Secretary

Kaushik D Shah

Director
DIN : 00024305

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