



**BRADY & MORRIS ENGINEERING COMPANY LIMITED**

**69<sup>th</sup> ANNUAL REPORT 2014-15**

## BRADY & MORRIS ENGG. CO. LTD.

### BOARD OF DIRECTORS

**MR. PAVAN G. MORARKA** Chairman

**MR. KAUSHIK D. SHAH**

**MR. VAIBHAV MORARKA** Executive Director

**MR. RAJENDER K. SHARMA**

**MR. CYRUS VACHHA**

**MR. SUMIT BANERJEE**

**MS. URVASHI SHAH** (Appointed w.e.f. 08/11/2014)

### AUDITORS

C. L. Dalal & Co.

Chartered Accountants

### SOLICITORS

Hariani & Co., Mumbai

### BANKERS

UNION BANK OF INDIA

### REGISTERED OFFICE

"Brady House"

12/14, Veer Nariman Road,

Fort, Mumbai 400 001.

Tel : 22048361-5 | Fax : 22041855

CIN : L29150MH1946PLC004729

Email : bradys@mtnl.net.in

Website: www.bradys.in

### WORKS

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

### REGISTRAR & SHARE TRANSFER AGENTS

BIGSHARE SERVICES PVT. LTD.

E-2/3, Ansa Industrial Estate.

Sakivihar Road, Saki Naka, Andheri (E)

Mumbai - 400 072

Tel: 2847 0652 / 4043 0200

Email: info@bigshareonline.com

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## NOTICE

**NOTICE** is hereby given that the 69th Annual General Meeting (AGM) of the Members of Brady & Morris Engineering Company Limited will be held on Saturday, September 26, 2015 at 10.30 a.m. at Maharashtra Chambers of Commerce Trust, Babasaheb Dhanukar Sabhagriha, Oricon House, 6th Floor, 12, K Dubash Marg, Fort, Mumbai 400 001 to transact, with or without modification(s) the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended March 31, 2015 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Director in place of Mr. Rajender K. Sharma who retires from office by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**.

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other relevant provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s. C. L. Dalal & Co., Chartered Accountants, Mumbai (Firm Registration Number 102026W with the Institute of Chartered Accountants of India), as Auditors of the Company, by resolution passed at the 68th AGM until the conclusion of 71st AGM, be and is hereby ratified for one year and accordingly they continue to hold office from the conclusion of the 69th AGM until the conclusion of the 70th AGM on such remuneration as may be agreed upon by the Audit Committee/ Board of Directors in consultation with the Auditors.”

### SPECIAL BUSINESS:

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

**“RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Urvasi D. Shah (DIN: 07007362), who was appointed as an Additional Director w.e.f. 8th November, 2014 by the Board of Directors of the Company and who in terms of Section 161 of the Companies Act, 2013, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

**“RESOLVED THAT** pursuant to the provisions of Section 13 sub-section (1), read with Section 55, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) the Authorised Share Capital of the Company be and is hereby increased from the existing ₹ 15,00,00,000/- [Rupees Fifteen Crores Only] divided into 50,00,000 [Fifty Lacs] Equity Shares of ₹ 10/- [Rupees Ten Only] each and 100,00,000 [One Crore] Preference Shares of ₹ 10/- [Rupees Ten Only] each to ₹ 25,00,00,000/- [Rupees Twenty Five Crores Only] divided into 50,00,000 [Fifty Lacs] Equity Shares of ₹ 10/- [Rupees Ten Only] each and 2,00,00,000 [Two Crores] Preference Shares of ₹ 10/- [Rupees Ten Only] each, by creation of additional 100,00,000 [One Crore] Preference Shares of ₹ 10/- [Rupees Ten Only] each and that Clause V of the Memorandum of Association of the Company be and is hereby altered accordingly”.

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

**“RESOLVED THAT** pursuant to the provisions of Section 13 and 61 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under the consent of the Members be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause:

V) The Authorised Share Capital of the Company is ₹ 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 50,00,000 [Fifty Lacs] Equity Shares of ₹ 10/- (Rupees Ten Only) each and 2,00,00,000 [Two Crores] Preference Shares of ₹ 10/- (Rupees Ten Only) each capable of being increased in accordance with the Company's regulations and the legislative provisions for the time being in force in that behalf.

The Shares in the capital of the Company for the time being, whether original or increased, may be divided into several classes, with any preferential, deferred, qualified or other special rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise. The Company shall have power to issue redeemable preference shares.

If and whenever the capital of the Company is divided into shares of different classes the rights of any such class may be

varied, modified, affected, extended, abrogated or surrendered as provided by the Articles of Association, registered herewith as from time to time altered or by the terms of issue, but not further or otherwise.

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as may be amended from time to time and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer or invite to subscribe, issue and allot, such number of Preference Shares of the Company of the face value of ₹ 10/- each, for an aggregate value not exceeding ₹ 12.50 Crores, as 7% Redeemable Non Cumulative Non Convertible Preference Shares for cash at par, on a preferential basis, to M/s. W. H. Brady & Company Limited in such proportion and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER THAT** in accordance with provisions of Section 43 of the Act, the 7% Redeemable Non Cumulative Non Convertible Preference Shares shall be non participating, carry a preferential right, vis-à-vis Equity Shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Act.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such deeds, documents and writings, as it may in its absolute discretion deem necessary or incidental, and pay such fees and incur such expenses in relation thereto as it may deem appropriate.”

8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** subject to such approvals, consents and sanctions as may be necessary and further subject to such terms, conditions, stipulations and restrictions as may be imposed by the authorities while granting such approvals, consents and sanctions, the consent of the Members be and is hereby accorded pursuant to the provisions of sections 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 (including any statutory modification(s) or re enactment thereof for the time being in force), to the re-appointment of Mr. Vaibhav Morarka as an Executive Director of the Company for a period of 3 (Three) Years w.e.f. October 1, 2015, on such terms and conditions including the remuneration payable to him, as an Executive Director and the minimum remuneration payable to him in the event of absence or inadequacy of profits in any year, as follows:

- Ø Consolidated Salary: Upto ₹ 7,00,000/- per month (₹ 84,00,000 /- per annum) as may be decided by the Board from time to time.
- Ø Perquisites: In addition to above Salary and allowance, he will be also entitled to the following perquisites:

- i. Gratuity payable at a rate of half month's salary for each completed year of service.
- ii. Company's contribution towards Provident Fund as per Rules of the Company, but the same shall not exceed 25% of the salary, subject to the condition that the contribution to Provident Fund and Superannuation Fund to the extent that these, either singly or put together are not taxable under the Income Tax Act, 1961.
- iii. Leave unavailed of will be allowed to be encashed at the end of the tenure as per Company's Rules.
- iv. Leave Travel Concession for self and family once a year incurred in accordance with the rules of the Company.
- v. Car and Telephone - Car for use of Company's business and telephone at residence. Personal long distance calls and use of car for private purpose shall be billed by the Company.
- vi. All other payments in the nature of perquisites and benefits as may be agreed by the Board of Directors from time to time.

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to alter and /or vary the terms and conditions of the appointment including remuneration payable to him from time to time, provided however that the remuneration payable shall not exceed the limits specified in Schedule V of the Companies Act, 2013 as existing or as amended, modified or reenacted from time to time.

**Minimum Remuneration:**

The remuneration as above including perquisites shall nevertheless be paid as minimum remuneration in the event of absence or inadequacy of profits in any financial year, subject to the condition that the remuneration shall not without approval of the Central Government, if required, exceed the limits specified in Section II & III of Part II of Schedule V of the Companies Act, 2013, computed on the basis of the effective capital of the company, as defined in the explanation under Section IV of Part II of Schedule V of the Companies Act, 2013 as in force for the time being or as amended in the future.

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to take all such steps and do all such acts and deeds as may be necessary to give effect to the above Resolution.

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

**RESOLVED THAT** subject to Section 188, 177 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, the Equity Listing Agreement (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, the consent of the Members be and is hereby accorded for the Company to enter into various transactions with M/s.W. H. Brady & Company Limited, the Holding Company, for an aggregate value of ₹ 30 Crores, on annual basis, on such terms and conditions as may be agreed by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or anyone or more Directors of the Company."

10. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made thereunder, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in place of existing Articles of Association of the Company.

**"RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and are hereby authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

**Registered Office:**

Brady House,  
12-14, Veer Nariman Road,  
Fort, Mumbai - 400 001.  
August 13, 2015.

For and on behalf of the Board

**PAVAN G. MORARKA**  
(DIN : 00174796)  
Chairperson

**NOTES:**

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

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

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The business set out in the Notice may 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.19.
3. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from **22nd September, 2015 till 25th September, 2015** (both days inclusive) .
8. 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.
9. Pursuant to the provision of Section 205(A) of the Companies Act, 1956 (which is still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified), Members are hereby informed that Dividends which remain unclaimed/ unencashed over a period of 7 years have to be transferred by the Company to The Investors Education & Protection Fund, constituted by the Central Government under Sections 205(A) & 205(C) of the Companies Act, 1956.

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

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

Sr. No.	Year ended	Date of Declaration	Due date of transfer to IEPF
1.	31.03.2008	30.08.2008	29.09.2015
2.	31.03.2009	19.09.2009	18.10.2016
3.	31.03.2010	18.09.2010	17.10.2017
4.	31.03.2011	12.08.2011	11.09.2018

10. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
11. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
12. The Company has listed its shares on BSE Limited, Mumbai.

13. a. The Company has appointed M/s. BIGSHARE SERVICES PRIVATE LIMITED as Common Registrar & Share Transfer Agent of the Company for physical as well as demat mode of transfers. Members are therefore requested to send their grievances to Registrar & Share Transfer Agent for early disposal at the address as given below.
- b. Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Share Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

**M/S. BIGSHARE SERVICES PRIVATE LIMITED**

Unit: [BRADY & MORRIS ENGINEERING COMPANY LIMITED]

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

Tel: 022 2847 0652 / 4043 0200

Email: info@bigshareonline.com

14. Relevant documents referred to in the Notice and in the Explanatory Statements are open for inspection at the registered office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
15. Members/Proxies are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
16. Members who are holding shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
17. In all correspondence with the Company, Registrar and Share Transfer Agent, Members are requested to quote their Folio No. and in case their shares are held in demat form; they must quote their DP ID and Client ID Number.
18. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

**19. SHAREHOLDER INSTRUCTIONS FOR E-VOTING**

- (i) Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Securities Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.
- (ii) The Board of Directors of the Company has appointed Mr. Mahesh Soni, Partner, GMJ & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinise the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- (iii) The facility for voting through e-voting system shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through e-voting.
- (iv) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (v) The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e voting facility.
- (vi) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. **September 19, 2015**.
- (vii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. **September 19, 2015** only shall be entitled to avail the facility of e-voting / remote e voting.
- (viii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. **September 19, 2015** may obtain the User ID and password from BIG SHARE SERVICES PRIVATE LIMITED (Registrar & Transfer Agents of the company).

- (ix) The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company ([www.bradys.in](http://www.bradys.in)) and on the website of CDSL <https://www.evotingindia.com>. The results shall simultaneously be communicated to the Stock Exchange.
- (x) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. **September 26, 2015**.
- (xi) The instructions for shareholders voting electronically are as under:  
The voting period begins at **9.00 a.m. (IST) on September 23, 2015 and ends at 5.00 p.m. (IST) on September 25, 2015**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 19, 2015** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
  - (ii) Click on "Shareholders" tab
  - (iii) Now, select the "**BRADY AND MORRIS ENGINEERING COMPANY LIMITED**" from the drop down menu and click on "SUBMIT"
  - (iv) 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.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) 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"> <li>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 last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

- (viii) After entering these details appropriately, click on "**SUBMIT**" tab.
- (ix) 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for **BRADY AND MORRIS ENGINEERING COMPANY LIMITED**.
- (xii) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES/NO**” for voting. Select the option **YES/NO** as desired. The option **YES** implies that you assent to the Resolution and option **NO** implies that you dissent to the Resolution.
- (xiii) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “**Click here to print**” option on the Voting page.
- (xvii) 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.
- (xviii) 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 <https://www.evotingindia.co.in> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto: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) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- (xix) 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**Registered Office:**

Brady House,  
12-14, Veer Nariman Road,  
Fort, Mumbai - 400 001.  
August 13, 2015.

For and on behalf of the Board

**PAVAN G. MORARKA**  
(DIN : 00174796)  
Chairperson

## ANNEXURE TO THE NOTICE

### Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013.

#### Item 4

The Board of Directors at their meeting held on November 8, 2014 and on the recommendation of the Nomination and Remuneration Committee appointed Ms. Urvashi D Shah (DIN: 07007362) as an Additional Director in terms of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 to hold office upto the date of the ensuing AGM of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Urvashi D Shah for the office of Director of the Company.

Ms. Urvashi D Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

The Board of Directors propose the appointment of Ms. Urvashi D Shah as a Director of the Company and recommend the Ordinary Resolution as set out in Item No. 4 of the Notice for the approval of the members at the ensuing AGM.

#### Item 5 & 6

The Authorised Share Capital of the Company presently stands at ₹ 15,00,00,000/- (Rupees Fifteen Crores only) divided into 50,00,000 [Fifty Lacs] Equity Shares of ₹ 10/- [Rupees Ten Only] each and 100,00,000 [One Crore] Preference Shares of ₹ 10/- [Rupees Ten Only] each. The Company proposes to increase its Authorised Share Capital to ₹ 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 50,00,000 [Fifty Lacs] Equity Shares of ₹ 10/- (Rupees Ten Only) each and 2,00,00,000 [Two Crores] Preference Shares of ₹ 10/- (Rupees Ten Only) each, by creation of additional 100,00,000 [One Crore] Preference Shares of ₹ 10/- (Rupees Ten Only) each.

The proposed increase in the Authorised Share Capital of the Company requires approval of the Members at the AGM. Consequently, upon the increase in Authorised Share Capital of the Company, its Memorandum will require alteration so as to reflect the increase in share capital. The Articles of Association of the Company is not required to be amended as the corresponding Article provides that the Authorised Share Capital is as per the corresponding Clause V in Memorandum of Association.

The Directors recommend the Resolution at Item No. 5 & 6 of the accompanying Notice, for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is /are concerned or interested in the passing of the Resolutions at Item Nos. 5 and 6.

#### Item No. 7

The Company has taken Trade Advances of ₹12.50 Crores from M/s. W. H. Brady & Company Limited, the Holding Company from time to time to meet the business and working capital requirements. The Board has approached M/s. W. H. Brady & Company Limited to convert majority of the Trade Advances into Preference Share Capital, which will improve the networth of the Company. M/s. W. H. Brady & Company Limited has consented to this offer, therefore, it is, proposed to convert the existing Trade Advances through preferential allotment of 7% Redeemable Non-Cumulative Non Convertible Preference Shares to M/s. W. H. Brady & Company Limited, in one or more tranches, as may be decided by the Board or Committee thereof.

According, Section 55 of the Act read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") framed thereunder, inter-alia, requires a Company to obtain the prior approval of the Shareholders, by way of a Special Resolution for issuance of 1,25,00,000 - 7% Redeemable Non Cumulative Non Convertible Preference Shares.

A statement of disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 and the terms of issue of 7% Redeemable Non Cumulative Non Convertible Preference Shares are as under:

Issue size, number of preference shares to be issued and nominal value of each share	1,25,00,000 - 7% Redeemable Non Cumulative Non Convertible Preference Shares of ₹10/- each
Nature of shares	Non Cumulative, Non-Participating and Non - Convertible
Objectives of the issue	Conversion of majority Trade Advances taken from M/s. W. H. Brady & Company Limited to strengthen the long term capital base of the Company.
Manner of issue of shares	Preferential allotment
Issue Price	₹10/-
Basis on which the price has been arrived at	Price determined on the basis of valuation by a registered valuer in accordance with the provisions as applicable.
Terms of issue, including terms and rate of dividend on each share, etc.	As may be determined by the Board
Terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible the terms of conversion	Redemption at par in accordance with Section 55 of the Act, out of profits available for distribution as dividend or out of proceeds of a fresh issue of shares made for the purpose of redemption
Manner and modes of redemption	Not exceeding 20 years
Expected dilution in equity share capital upon conversion of preference shares	NA

Current shareholding pattern of the Company

Category	No. of shares held	% of shareholding
Promoters	1659351	73.75
Financial Institutions / Banks	900	0.04
Private Bodies Corporate	178827	7.95
Indian Public	268227	11.92
NRI/OCBs	142695	6.34
<b>Total</b>	<b>2250000</b>	<b>100.00</b>

The issue of 1,25,00,000 - 7% Redeemable Non Cumulative Non Convertible Preference Shares of ₹ 10/- each is in accordance with the provisions of the Articles of Association of the Company. There is no subsisting default in the redemption of preference shares issued by the Company or in the payment of dividend due on any preference shares issued by the Company.

The Directors recommend the Resolution at Item No. 7 of the accompanying Notice, for the approval of the Members of the Company.

Mr. Pavan G. Morarka, Mr. Vaibhav P. Morarka, & Mr. Kaushik D. Shah being common Directors, interested in the resolution at Item No. 7. Except the above-mentioned Directors, none of the Directors/ Key Managerial Personnel of the Company and their relatives are concerned or interested in this resolution.

**Item No. 8**

Mr. Vaibhav Morarka was appointed as the Executive Director of the Company for a term of 3 years which expires on 30th September, 2015. Keeping in mind the contribution made by Mr. Vaibhav Morarka towards the growth and development of the Company, your Board of Directors at their meeting held on August 13, 2015, have decided to re-appoint Mr. Vaibhav Morarka for a new term of 3 years commencing from October 1, 2015. The terms of his re-appointment including remuneration, commission, perquisites etc. are approved by the Nomination & Remuneration Committee and the Board.

Re-appointment of Mr. Vaibhav Morarka has been done as per the ceiling limits as laid down in paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013.

Other particulars pertaining to the Company, which are required to be disclosed as per Section II of Part II of Schedule V to the Companies Act, 2013 are given in Annexure A to this Explanatory Statement.

## MEMORANDUM OF INTEREST

Mr. Pavan G. Morarka being related to Mr. Vaibhav Morarka, is deemed to be concerned and interested in the resolution at Item No. 8. Except Mr. Vaibhav Morarka and Mr. Pavan G. Morarka, none of the Directors of the Company are concerned or interested in this resolution.

## ANNEXURE “A” TO THE EXPLANATORY STATEMENT:

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of re appointment of Mr. Vaibhav Morarka.

### I. GENERAL INFORMATION:

1. Nature of Industry: The Company is engaged in the business of manufacturing, marketing & trading of Engineering Products.
2. Date or expected date of commencement of commercial production: Not Applicable, as the Company is an existing Company incorporated in 1946.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. **Financial Performance based on given indicators: (₹ in Lacs)**

Sr. No.	Particulars	2014-15	2013-14
1.	Gross Income	3,266.51	3,491.04
2.	Profit before tax	(14.72)	97.36
3.	Profit after tax	(14.72)	97.36
4.	Dividend paid (including tax)	NIL	NIL
5.	Rate of dividend %	NIL	NIL

5. Foreign Investments or collaborations, if any: Company does not have any investment outside India.

### II. INFORMATION ABOUT THE APPOINTEE

Details	Mr. Vaibhav Morarka
Background details	Mr. Vaibhav Morarka aged 30 years, has graduated and done his Bachelor of Science in Business Administration from the School of Management, Boston University, Masters in Business Administration from Wharton Business School, University of Pennsylvania, having experience of more than 5 years in Marketing and Business Development of the Company
Past remuneration	₹ 17,40,000/- p.a.
Recognition or awards	NIL
Job profile and his Suitability	Mr. Vaibhav Morarka is the Executive Director and looks after the Marketing & Business Development of the Company and Looking at the exposure, experience and responsibilities to be shouldered by him, he is suitable for the position
Remuneration proposed	As per Notice & Explanatory Statement
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	Considering the size of the Company, the industry benchmarks, experience of the appointee and the responsibilities to be shouldered by him, the proposed remuneration is commensurate with the remuneration paid to similar appointees in other companies.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:	Besides the proposed remuneration, Mr. Vaibhav Morarka does not have any pecuniary relationship with the Company. Mr. Vaibhav Morarka is related to Mr. Pavan G. Morarka

### III. Other Information

#### 1. Reason of Loss or inadequate profits:

As the Infrastructure Industry is still going through problems and your Company being one of the leading manufacturers of Material Handling Equipment, have also gone through difficult times. One of the biggest concern has been the liquidity issue and pressure on profit margins.

In view of this, your Company has decided to tread cautiously. Despite these problems, your Company made a humble profit of ₹ 35.18 Lakhs before exceptional item. However, after taking into consideration the exceptional item, the Company made a loss of ₹ 14.72 lakhs.

- |  |   |
|--|---|
| 2. Steps taken or proposed to be taken for improvement                 | } |
| 3. Expected increase in profitability and profits in measurement terms |   |

The company has taken exhaustive steps to improve its product designs, reduce cost and enhance profitability. In addition, the Company has also taken steps to introduce new products and expand Dealership network. All these above mentioned steps should help the Company in improving its working and profitability.

#### Item No. 9

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribes certain procedure for approval of related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. The Company in its ordinary course of business, and on arm's length basis, sells goods and materials to M/s.W. H. Brady & Company Limited, its Holding Company, besides allocating common corporate expenditure, purchase of goods & materials, providing guarantee and making of investments/loans. The Company is seeking approval by Ordinary resolution from shareholders for the said transaction for an aggregate amount of ₹ 30 Crores annually.

It may be noted that the Directors and Key Managerial Personnel of the Company and their relatives who are members of the Company, may be deemed to be concerned or interested in this Resolution only to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

#### Item No. 10

The Articles of Association ("AOA") of the Company is presently in force since incorporation. The existing Articles of Association was in line with the erstwhile Companies Act 1956, which is no longer in full conformity with the Companies Act, 2013 ('New Act'). The New Act is now largely in force and substantive sections of the Act which deals with the general working of companies stand notified. With the coming into force of the New Act several articles of the existing Articles of Association of the Company require alteration / deletions. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles. It is thus expedient to adopt new set of Articles of Association (primarily based on Table F set out under the Companies Act, 2013), in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013. Hence the Board of Directors at its meeting held on August 13, 2015 decided to adopt new set of Articles in place of existing Articles of Association of the Company and seek shareholders' approval for the same. In terms of Section 5 and 14 of the Companies Act, 2013, the consent of the members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

Your approval is sought by voting in terms of the provisions of inter-alia, Section 14 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014. A copy of the proposed set of new Articles of Association of the Company would be available for inspection, for the members at the Registered Office of the Company on all working days except public holidays at 11.00 a.m. and 1.00 p.m. upto the date of AGM.

None of the Directors / Key Managerial Personnel of the Company / their relatives is/are in any way, concerned or interested, financially or otherwise, in the Special Resolution, except as shareholders of the Company.

#### Registered Office:

Brady House,  
12-14, Veer Nariman Road,  
Fort, Mumbai - 400 001.  
August 13, 2015.

For and on behalf of the Board

**PAVAN G. MORARKA**  
(DIN : 00174796)  
Chairperson

## DIRECTORS' REPORT

TO,

THE MEMBERS

Your Directors take pleasure in presenting the 69th Annual Report on the business and operations of your Company together with the Audited Accounts for the year ended 31st March, 2015.

### 1. FINANCIAL RESULTS:

#### HIGHLIGHTS :

	2014-2015	2013-2014
	(₹ in Lacs)	(₹ in Lacs)
a) Gross Turnover	<u>3,266.51</u>	3,491.04
b) Operating Profit /(Loss) before interest and Depreciation	<u>274.94</u>	462.23
c) Less: Interest	<u>119.40</u>	99.19
d) Profit / (Loss) before Depreciation	<u>155.54</u>	363.04
e) Less: Depreciation	<u>119.73</u>	105.16
f) Profit / (Loss) before exceptional item	<u>35.81</u>	257.88
Less : exceptional item	<u>50.53</u>	160.52
Profit /(Loss) before tax	<u>(14.72)</u>	97.36
g) Less: Tax for the Year		-
(i) Current	-	-
(ii) Deferred	-	-
(iii) Fringe Benefit Tax	-	-
	<u>-</u>	<u>-</u>
h) Profit / (Loss) after tax	<u>(14.72)</u>	97.36
i) Add / (Less): Prior Year's adjustment	<u>-</u>	-
j) Profit / (Loss) for the year	<u>(14.72)</u>	97.36
k) Add: Balance brought forward from the previous year	<u>(254.12)</u>	(351.48)
l) Add: Transfer from General Reserve	-	-
m) Add/Less: Adjustment due to change in depreciation	<u>(19.98)</u>	-
n) Profit /(Loss) available for Appropriations	<u>(288.82)</u>	(254.12)
Balance carried to Balance Sheet	<u>(288.82)</u>	(254.12)
EPS	<u>(0.65)</u>	4.33

**HIGHLIGHTS FOR LAST THREE YEARS :**

(₹ in Lacs)

Particulars	2014-15	2013-14	2012-13
Total Revenue	3,266.51	3,491.05	3,146.97
Profit before Depreciation and Amortization	155.54	363.04	196.01
Depreciation and Amortization	119.73	105.16	107.68
Profit before exceptional items & tax	35.81	257.88	88.33
Exceptional items	(50.53)	(160.52)	(12.58)
Profit before tax	(14.72)	97.36	75.75
Tax expense	-	-	-
Net profit after tax	(14.72)	97.36	75.75
Equity shares	2250000	2250000	2250000
EPS	(0.65)	4.33	3.37

**2. DIVIDEND:**

In view of the carried forward losses, your Directors express their inability to recommend any dividend for the year ended 31st March, 2015.

**3. SHARE CAPITAL OF THE COMPANY:**

The Paid up Equity Share Capital, as at 31st March, 2015 was ₹ 9,75,00,000/- divided into 22,50,000 Equity shares, having face value of ₹ 10/- each fully paid up and 75,00,000, 7% Redeemable Non Cumulative Non Convertible Preference Shares having face value of ₹ 10/- each fully paid up .

Your Board of Directors at their meeting held on August 13, 2015, propose to increase the present Authorised Share capital of the company from ₹ 15,00,00,000/- to ₹ 25,00,00,000/- by creation of additional 1,00,00,000 [ One Crores] 7% Redeemable Non Cumulative non Convertible Preference Shares of ₹ 10/- [Rupees Ten Only] pursuant to approval of the Members at the ensuing Annual General Meeting of the Company.

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

**4. WORKING RESULTS:**

As the economy is yet to improve and the infrastructure industry still not out of problems, the Company took a cautious approach. Though the turnover was slightly less than the previous year, the company made a humble profit of ₹ 35.81 Lac before Exceptional Item. However, after taking into consideration the Exceptional Item, Company made a loss of ₹ 14.72 Lacs.

**5. FUTURE OUTLOOK:**

All of you are aware that infrastructure industry is still facing problems; one of the biggest concern is liquidity issue. In view of this, the company has decided to tread cautiously. All out efforts are being made to increase the turnover and profitability. The company is also taking steps to improve the design of the existing products, introduce new products and expand the dealership network. In addition, the company is considering the replacement of old equipments with some of the new machines, which should improve production, efficiency and profitability.

**6. SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURES :**

The Company does not have any Subsidiary, Associate Companies or Joint Ventures.

**7. BOARD OF DIRECTORS:**

In accordance with the provisions of Section 152 of the Companies Act 2013 and the Articles of Association of the

Company, Mr. Rajender K. Sharma, Director of the Company, retires by rotation at the forthcoming AGM. and being eligible offers himself for re-appointment.

Mr. Vaibhav Morarka was appointed as an Executive Director of the Company for a period of 3 years and his term expires on 30th September, 2015. The Board of Directors on the recommendation of the Remuneration and Nomination Committee propose to re-appoint Mr. Vaibhav Morarka as an Executive Director of the Company for a fresh term of 3 years commencing from 1st October, 2015.

During the year under review, the Company has appointed Ms. Urvashi D. Shah as an Additional Director w.e.f. 8th November, 2014. Your Board proposes to regularize her appointment under Section 149 and 161(1) of the Act.

#### 8. **DECLARATION BY INDEPENDENT DIRECTOR (S):**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

#### 9. **DIRECTORS' RESPONSIBILITY STATEMENT :**

To the best of our knowledge and belief and according to the information and explanations obtained, Directors make the following statement in terms of Section 134 (3)(c) of the Companies Act, 2013:

- a) that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 10. **KEY MANAGERIAL PERSONNEL:**

During the year under review, the Company has appointed the following persons as the Key Managerial Personnel:

Sr. No.	Name of the person	Designation
1.	Mr. Vaibhav Morarka	Executive /Whole-time Director
**2.	Mr. Rajendrakumar Pandey	Chief Financial Officer
*3.	Ms. Madhura Dabke	Company Secretary of the Holding Company, M/s. W. H. Brady & Co. Ltd.

\*Resigned w.e.f. June 8, 2015.

\*\* Resigned w.e.f. August 1, 2015

#### 11. **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance.

The Independent Directors held a Meeting on February 13, 2015 without the attendance of Non- Independent Directors and members of Management. All the Independent Directors were present at such meeting and at the Meeting they have:

- i) Reviewed the performance of non-independent directors and the Board as a whole;
- ii) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

iii) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Director holds a unanimous opinion that the Non- Independent Directors including the Managing Director bring to the Board constructive knowledge in their respective field. All the Directors effectively participate and interact in the Meeting. The Chairperson has good experiences, knowledge and understanding of the Board's functioning. The information flow between the Company's Management and the Board is satisfactory.

**12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

The details of the number of meetings of the Board held during the Financial Year 2014-15 forms a part of the Voluntary Corporate Governance Report.

**13. AUDIT COMMITTEE:**

In accordance with the provisions of the Listing Agreement and Corporate Governance, the Company has constituted an Audit Committee comprising of Independent and Executive Directors. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board. The details of the terms of Audit Committee and other details are explained in the Voluntary Corporate Governance Report.

**14. NOMINATION & REMUNERATION POLICY:**

The Board of Directors has formulated a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy lays down the criteria for selection and appointment of Board Members. The details of the policy are explained in the Voluntary Corporate Governance Report.

**15. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has a Vigil Mechanism / Whistle Blower policy to report genuine concerns, grievances, frauds and mismanagements, if any. The Vigil Mechanism /Whistle Blower policy has been posted on the website of the Company ([www.bradys.in](http://www.bradys.in)).

**16. PREVENTION OF SEXUAL HARASSMENT :**

The Company has constituted an Internal Complaint Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. During the year under review, no complaints were reported.

**17. FIXED DEPOSITS:**

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

**18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not granted Loans or given guarantees during the financial year 2014-15 but the investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

**19. EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as **Annexure 'A'** and forms an integral part of this Report.

**20. RELATED PARTY TRANSACTIONS :**

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and where the provisions of Section 188 of the Companies Act, 2013 were attracted, the Board has recommended the resolution for approval of the Members at the ensuing AGM.

All the Related Party Transactions are placed before the Audit Committee and also to the Board for approval in accordance with the Policy on Related Party Transactions formulated by the Board of Directors of the Company.

The disclosure in Form AOC-2 is given as per **Annexure 'B'**.

**21. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of the Company Act, 2013 read with the Rules made thereunder, in respect of Corporate Social Responsibility Policy were not applicable to the Company for the Financial Year 2014-15.

**22. CODE OF CONDUCT:**

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity. The Code has been posted on the Company's website [www.bradys.in](http://www.bradys.in)

All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

**23. STATUTORY AUDITORS :**

M/s. C. L. Dalal & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company at the AGM held on 27th September, 2014 to hold office until the conclusion of the 71st AGM, are recommended for ratification of appointment for the Financial Year 2015-16. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. C. L. Dalal & Co., Chartered Accountants that their appointment, if made, would be in conformity with the limits specified in the said Section.

**24. SECRETARIAL AUDIT:**

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the Company has appointed M/s. GMJ & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure 'C'** and forms an integral part to this Report.

**25. AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:**

The observations of the auditors contained in their Report have been adequately dealt with in the Notes to the Accounts which are self explanatory and, therefore, do not call for any further comments.

The Secretarial Audit Report for financial year 2014-15 does not contain any qualification, reservation or adverse remark.

**26. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, 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 Chairperson of the Audit Committee of the Board of Directors.

The Internal Audit Department 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 report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

**27. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

The information on 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 given in **Annexure 'D'** to this Report.

**28. ENVIRONMENT, HEALTH AND SAFETY:**

The Company is aware of the importance of environmentally health clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances, environmental regulations and preservation of natural resources at its Factory.

**29. RISK MANAGEMENT POLICY:**

The Company has a Risk Management policy with the Objective to formalize the process of Identification of Potential risk and adopt appropriate risk mitigation measures through a risk management structure. 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.

**30. PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure 'E'** to this report.

None of the employees of the Company fall within the purview of the information required under Section 197 read with rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the financial year.

**31. DEPOSITORY SERVICES:**

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE856A01017.

Shareholders' therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

**32. CORPORATE GOVERNANCE :**

Clause 49 of the Listing Agreement with the Stock Exchange(s) is not applicable to the Company for the Financial Year 2014-15, but your Company has adopted best practices prevailing for internal regulations and for good Corporate Governance. A small note on Corporate Governance Practices adopted by the Company voluntarily is attached as **Annexure 'F'** to the Directors' Report.

**33. LISTING:**

The Shares of the Company are listed on BSE Limited, Mumbai and the Company has paid Listing Fees for the year 2015-16.

**34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS :**

There are no significant / material orders passed by the Regulators or courts or Tribunals impacting the going concern status of your Company and its operations in future.

**35. INSURANCE:**

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

**36. ACKNOWLEDGEMENT :**

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

**Registered Office:**

Brady House,  
12-14, Veer Nariman Road,  
Fort, Mumbai - 400 001.  
August 13, 2015.

For and on behalf of the Board

**PAVAN G. MORARKA**  
(DIN : 00174796)  
Chairperson

**ANNEXURE 'A' TO BOARD REPORT****Form No. MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED 31.03.2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN:-	L29150MH1946PLC004729
ii)	Registration Date:-	7TH JANUARY, 1946
iii)	Name of the Company:-	BRADY AND MORRIS ENGINEERING COMPANY LIMITED
iv)	Category / Sub-Category of the Company:-	PUBLIC COMPANY LIMITED BY SHARES
v)	Address of the Registered office and contact details:-	BRADY HOUSE, 12-14 VEER NARIMAN ROAD, FORT, MUMBAI :- 400 001 Tel.No.: 022-22048361-65 • Fax No.: 022-22041855
vi)	Whether listed company	LISTED COMPANY
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/S. BIGSHARE SERVICES PRIVATE LIMITED- 2/3, ANSA INDUSTRIAL ESTATE, SAKI VIHAR ROAD, SAKI NAKA, ANDHERI [EAST], MUMBAI - 400 072 Tel: 022 2847 0652 / 4043 0200 Email: info@bigshareonline.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	MANUFACTURING OF MATERIAL HANDLING EQUIPMENTS	28162	99.04

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	W H BRADY AND COMPANY LIMITED BRADY HOUSE, 12-14 VEER NARIMAN ROAD, FORT, MUMBAI :- 400 001	L17110MH1913PLC000367	HOLDING	72.50%	2 (46)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	Total % of Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter's</b>									
(1) Indian									
a) Individual/ HUF	23,700	-	23,700	1.05	23,700	-	23,700	1.05	-
b) Central/State Govt	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	1,635,651	-	1,635,651	72.70	1,635,651	-	1,635,651	72.70	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	1,659,351	-	1,659,351	73.75	1,659,351	-	1,659,351	73.75	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	1,659,351	-	1,659,351	73.75	1,659,351	-	1,659,351	73.75	-
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	900	-	900	0.04	900	-	900	0.04	-
c) Central/ State Govt	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	900	-	900	0.04	900	-	900	0.04	-
2. Non- Institutions									
a) Bodies Corp.	178,490	450	178,940	7.95	178,377	450	178,827	7.95	(0.01)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individual shareholders holding									
i) upto ₹ 1 lakh	145,878	80,483	226,361	10.06	147,422	78,583	226,005	10.04	(0.02)
ii) excess of ₹ 1 lakh	42,077	-	42,077	1.87	42,077	-	42,077	1.87	-
c) Clearing Member	-	-	-	-	145	-	145	0.01	0.01
OCB	139,200	-	139,200	6.19	139,200	-	139,200	6.19	-
NRI	1,221	1,950	3,171	0.14	1,545	1,950	3,495	0.16	0.01
Sub-total (B)(2):-	506,866	82,883	589,749	26.21	508,766	80,983	589,749	26.21	-
Total shareholding of Public									
Shareholding (B) = (B)(1) + (B)(2)	507,766	82,883	590,649	26.25	509,666	80,983	590,649	26.25	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	2,167,117	82,883	2,250,000	100.00	2,169,017	80,983	2,250,000	100.00	-

**B) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	W H BRADY & CO LTD	1,631,151	72.49	-	1,631,151	72.49	-	-
2	PAVAN G MORARKA	22,500	1.00	-	22,500	1.00	-	-
3	SHIVUM HOLDINGS PVT LTD	4,500	0.20	-	4,500	0.20	-	-
4	VAIBHAV MORARKA	600	0.03	-	600	0.03	-	-
5	RACHNA MORARKA	600	0.03	-	600	0.03	-	-
	Total	1,659,351	73.75	-	1,659,351	73.75	-	-

**C) Change in Promoters Shareholding**

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	1,659,351	73.75	1,659,351	73.75
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the End of the year	1,659,351	73.75	1,659,351	73.75

**D) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name	Shareholding		Date	Increasing / Decreasing in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	TRANSPARENT AGRO PRIVATE LIMITED	157,500	7.00	01-04-2014	NA	NA	157,500	7.00
		157,500	7.00	31-03-2015				
2	MORRIS MATERIAL HANDLING LIMITED	139,200	6.19	01-04-2014	NA	NA	139,200	6.19
		139,200	6.19	31-03-2015				
3	HIMATLAL LAXMICHAND PVT LTD	16,320	0.73	01-04-2014	NA	NA	16,320	0.73
		16,320	0.73	31-03-2015				

4	JIGNA KANAYALAL SHAH	15,504	0.69	01-04-2014	NA	NA	15,504	0.69
		15,504	0.69	31-03-2015				
5	LINCOLN P COELHO	15,000	0.67	01-04-2014	NA	NA	15,000	0.67
		15,000	0.67	31-03-2015				
6	PUSHPA SUBHASH CHANDWANI	11,573	0.51	01-04-2014	NA	NA	11,573	0.51
		11,573	0.51	31-03-2015				
7	ROSHNAK MARZBAN DHANBHOORA	7,350	0.33	01-04-2014	NA	NA	7,350	0.33
		7,350	0.33	31-03-2015				
8	KOKILA RAJNIKANT MANIAR	5,490	0.24	01-04-2014	NA	NA	5,490	0.24
		5,490	0.24	31-03-2015				
9	HITESH RAMJI JAVERI	4,000	0.18	01-04-2014	NA	NA	4,000	0.18
		4,000	0.18	31-03-2015				
10	VINAY R SOMANI	28	0.00	01-04-2014				
				12-09-2014	75	Purchase	103	0.00
				19-09-2014	-74	Sell	29	0.00
				27-02-2015	290	Purchase	319	0.01
				06-03-2015	91	Purchase	410	0.02
				13-03-2015	2,483	Purchase	2,893	0.13
				20-03-2015	530	Purchase	3,423	0.15
				27-03-2015	164	Purchase	3,587	0.15
				31-03-2015	932	Purchase	4,519	0.20
		4,519	0.20	31-03-2015				

**E) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name	Shareholding		Date	Increasing / Decreasing in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	PAVAN MORARKA (CHAIRPERSON)	22,500	1.00	01-04-2014	NA	NA	22,500	1.00
		22,500	1.00	31-03-2015				
2	VAIBHAV MORARKA (EXECUTIVE DIRECTOR)	600	0.03	01-04-2014	NA	NA	600	0.03
		600	0.03	31-03-2015				
3	R K SHARMA (DIRECTOR)	645	0.03	01-04-2014	NA	NA	645	0.03
		645	0.03	31-03-2015				

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	67,140,939	6,600,000	1,851,450	75,592,389
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	67,140,939	6,600,000	1,851,450	75,592,389
<b>Change in Indebtedness during the financial year</b>				
• Addition	1,125,830	200,000	270,000	1,595,830
• Reduction	(162,684,229)	-	135,000	(162,549,229)
Net Change	163,810,059	200,000	135,000	164,145,059
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	230,950,998	6,800,000	1,986,450	239,737,448
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	230,950,998	6,800,000	1,986,450	239,737,448

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager VAIBHAV MORARKA Executive Director	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,740,000	1,740,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit others, specify...	-	-
5	Sitting Fees	-	-
	Total (A)	1,740,000	1,740,000
	Ceiling as per the Act	As per Schedule V of Companies Act 2013	

**B. Remuneration to other directors:**

Sr. No	Particulars of Remuneration	Name of the Director						Total
		K D SHAH	SUMIT BANERJEE	CYRUS VACHHA	PAVAN MORARKA	R. K. SHARMA	URVASHI SHAH	
1	Independent Directors							
	• Fee for attending board committee meetings	42,500	27,500	42,500	-	-	-	112,500
	• Commission	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-
	Total (1)	42,500	27,500	42,500	-	-	-	112,500
2	Other Executive / Non-Executive Directors							
	• Fee for attending board committee meetings	-	-	-	37,500	37,500	17,500	92,500
	• Commission	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	37,500	37,500	17,500	92,500
	Total (B) = (1 + 2)							205,000
	Total Managerial Remuneration (A + B)							1,945,000
	Overall Ceiling as per the Act	As specified in the Companies Act 2013						

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : NA**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	-	-	-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

## ANNEXURE 'B' TO BOARD REPORT

### Form No. AOC - 2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to insub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis:

Sl No	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (Values in Lacs)	Date of approval by the Board/ Shareholders	Amount paid as advances, if any (Values in Lacs)
1.	M/s. W.H. Brady & Co. Ltd. Holding Company	Sale of goods & Materials, providing Guarantee and making of investments/ loans	Ongoing	₹ 611.79	Board Meeting dated 8th August, 2014 and AGM dated 27th September ,2014	NA

For and on behalf of the Board

Place : Mumbai  
Date : August, 13 2015

**PAVAN G. MORARKA**  
(DIN : 00174796)  
Chairperson

**ANNEXURE 'C' TO BOARD REPORT  
Form No. MR - 3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

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,  
**M/s. BRADY AND MORRIS ENGINEERING 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 M/s. BRADY AND MORRIS ENGINEERING COMPANY LIMITED (hereinafter called the company) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions 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 the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- i. The Companies Act, 2013 and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act").
- vi. We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations with respect to;
  - a. Factories Act, 1948
  - b. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, compensation etc.;
  - c. Acts prescribed under Prevention and Control Pollution and Gujarat Pollution Control Board;
  - d. Acts prescribed under Environment Protection ;
  - e. Acts as prescribed under Direct Tax and Indirect Tax;
  - f. Acts as prescribed under Standard Weights & Measurement.

- g. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013.
- h. Other Acts as stated in the Management Representation letter given by the Company.

We have also examined compliance with the applicable clauses of The Listing Agreements entered into by the Company with BSE Limited.

During the year under review, the company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

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 year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through while the dissenting members view, if any, are captured and recorded as part of the minutes.

We further 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.

For **GMJ & ASSOCIATES**  
**Company Secretaries**

**[MAHESH SONI]**  
Partner

FCS : 3706 COP : 2324

Place: Mumbai

Date: 13.08.2015

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

**ANNEXURE I**

**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,  
**M/s. BRADY AND MORRIS ENGINEERING COMPANY LIMITED**  
Brady House,  
12-14 Veer Nariman Road,  
Fort, Mumbai: - 400 001

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

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

**For GMJ & ASSOCIATES**  
**Company Secretaries**

**[MAHESH SONI]**  
Partner

FCS : 3706 COP : 2324

Place:Mumbai  
Date:13.08.2015

## ANNEXURE 'D' TO BOARD 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 2014-15.

#### A. CONSERVATION OF ENERGY:

- (i) the steps taken or impact on conservation of energy;

During the year all possible measures were taken to ensure optimum conservation of electricity and fuel at the plants of the company. The company has been generating units by using DG sets, but the quantum is considerably low.

- (ii) The steps taken by the Company for utilising alternate sources of energy;

Plans are being implemented for utilising alternate sources of energy

- (iii) The capital investment on energy conservation equipment's;

During the year the company has not made capital investment on energy conservation equipment's.

#### B. TECHNOLOGY ABSORPTION:

- (i) the efforts made towards technology absorption during the year under review are: NA  
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:- NA  
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year- NIL  
(iv) During the Company has incurred R&D Expenditure of ₹ NIL

#### 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	NIL
Foreign Exchange earned	NIL

For and on behalf of the Board

Place : Mumbai  
Date : August, 13 2015

**PAVAN G. MORARKA**  
(DIN : 00174796)  
Chairperson

## ANNEXURE 'E' TO BOARD REPORT

### Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

1. The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-15.

Director's Name	Ratio to median remuneration
VAIBHAV MORARKA	8.53 : 1
PAVAN MORARKA	0.18 : 1
K D SHAH	0.21 : 1
R K SHARMA	0.18 : 1
SUMIT BANERJEE	0.13 : 1
CYRUS VACHHA	0.21 : 1
URVASHI SHAH	0.09 : 1

2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2014-15 compared to 2013-14 means part of the year.

Director's/CFO/CEO/CS/Mgr name	% age increase in remuneration
VAIBHAV MORARKA	0%
PAVAN MORARKA	25%
K D SHAH	13%
R K SHARMA	67%
SUMIT BANERJEE *	0%
CYRUS VACHHA *	0%
URVASHI SHAH *	0%
RAJENDRAKUMAR PANDEY **	NA
MADHURA DABKE **	NA

3. Percentage increase in the median remuneration of employees in the financial year 2014-15 compared to 2013-14 :- (1.31%)
4. Number of permanent employees on the rolls of the company :- 106 Employees as on 31-03-2015
5. Explanation on the relationship between average increase in remuneration and the company performance :-  
Though the company has suffered losses during the year the employees other than the executive directors have been given nominal annual increment.
6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company :-  
The total remuneration of Key Managerial Personnel has not undergone any change & the remuneration of Executive Director has been made in accordance with his earlier terms of appointment.
7. Variation in

Details	31.03.2015	31.03.2014
Market Capitalization (48.40/31) (₹ in Lacs)	1,089.00	697.50
Price Earning Ratio	(74.46)	7.16
Percentage Increase/decrease of market quotations	56.12	
Net worth of the Company (₹ in Lacs)	(63.59)	(29.12)

8. Average percentile increase in salaries of Employees other than managerial personnel : - (1.38%)
9. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company :-

Name	Remuneration for the years ended			Reason against performance of the Company
	31.03.2015	31.03.2014	% age Change	
VAIBHAV MORARKA	1,740,000	1,740,000	0%	The company has suffered losses during the financial year 2014-15
RAJENDRAKUMAR PANDEY	-			
MADHURA DABKE	-			

10. Key parameter for any variable component of remuneration availed by the Directors :- NA
11. Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year : - NA

**Note**

- 1) \* Details not given as Mrs. Urvashi Shah, Mr. Sumit Banerjee & Mr. Cyrus Vachha were not Directors in the financial year 2013-14.
- 2) \*\* Remuneration to Mr. Rajendrakumar Pandey & Ms Madhura Dabke was paid from the Holding Company (W H Brady & Co Ltd)

For and on behalf of the Board

Place : Mumbai  
Date : August, 13 2015

**PAVAN G. MORARKA**  
(DIN : 00174796)  
Chairperson

## ANNEXURE 'F' TO BOARD REPORT VOLUNTARY REPORT ON CORPORATE GOVERNANCE

Corporate Governance is the system by which Companies are directed and controlled by the management in the best interest of the Shareholders and others; ensuring greater transparency and better and timely financial reporting. Corporate Governance therefore generates long term economic value for its Shareholders.

Your Company believes that the implementation of Corporate Governance principles generates public confidence in the corporate system. With this belief, your Company has initiated significant measures for compliance with Corporate Governance.

### ➤ **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

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

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

- Ensure that the Quality and frequency of Financial and Managerial Information's, which the Management shares with the Board, fully placed before the Board Members in control of the Company's affairs.
- Ensure that the Board exercises its Fiduciary responsibilities towards Shareowners 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, the Management, the Employees and all the other stakeholders are fully committed to maximizing long-term value to the shareowners and to the Company.
- Ensure that the core values of the Company are protected.

### ➤ **BOARD OF DIRECTORS:**

The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served.

The details of composition of the Board, category, attendance of Directors at Board Meetings during the financial year and last

Name of Director	Category	Date of Appointment	No. Of Board Meeting attended	Attendance at last AGM
Pavan G. Morarka	Chairperson	27/02/1985	5	YES
Vaibhav P. Morarka	Executive Director	04/08/2012	3	YES
Kaushik D. Shah	Director	19/05/1994	4	YES
Rajender Sharma	Director	26/07/2013	5	YES
Sumit Banerjee	Director	10/05/2014	3	NO
Cyrus Vachha	Director	10/05/2014	4	YES
Urvashi D Shah	Director	08/11/2014	2	--

During the financial year ended March 31, 2015, 5 [Five] Board Meetings were held on 10/05/2014, 08/08/2014, 27/09/2014, 08/11/2014 and 13/02/2015.

### **INFORMATION SUPPLIED TO THE BOARD**

The Board has complete access to all information available with the Company. The Board is provided with all information on the important matters affecting the working of the Company.

Among others, this includes:

- General notices of interest of Directors.
- Appointment, remuneration and resignation of Directors.
- Formation/Reconstitution of Board Committees.
- Terms of reference of Board Committees.

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

#### I. Board material distributed in advance

The agenda and notes on agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda.

#### II. Recording Minutes of proceedings at Board and Committee meetings

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

##### ➤ FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization programme was organized for Independent Directors on February 13, 2015, wherein they were familiarized with the Company, its business model, Product lines of the Company, Nature of Industry in which it operates and Director's roles, rights and responsibilities in the Company.

##### ➤ COMMITTEES OF BOARD:

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Committees of Independent Directors with specific terms of reference / scope. The committee operates as empowered agents of the Board. The inputs and details required for the decision is provided by the operating managers.

The Minutes of the Meeting of all Committees of the Board are placed before the Board for discussions / noting.

Details of the Committees of the Board and other related information are as follows:

##### ➤ AUDIT COMMITTEE:

The Company has a qualified and independent Audit Committee comprising of three Directors. The broad terms of reference of the Audit Committee are in consonance with the provisions of Section 177 of the Companies Act, 2013. All the members have financial and accounting 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.

Representative of the statutory auditors is always invited to attend these meetings.

The Committee met 3 times during the year on 08/08/2014 08/11/2014 and 13/02/2015.

Attendance record at the meetings of the Audit Committee of Directors during financial year 2014-15:

The names of members of committee and their attendance are as follows:

Name of the Members	Status	No. of Meetings Attended
Kaushik D. Shah	Chairperson	3
Vaibhav Morarka	Member	3
Cyrus Vachha	Member	3

The Chairman of the Committee was present at the Annual General Meeting held on 27/09/2014 to answer the shareholder's queries.

#### ➤ **NOMINATION AND REMUNERATION COMMITTEE:**

In compliance of Section 178 of Companies Act, 2013 the Board constituted a "Nomination and Remuneration Committee". The Nomination and Remuneration Committee currently comprises of Mr. Kaushik D. Shah as Chairperson, Mr. Sumit Banerjee and Mr. Cyrus Vachha, Independent Directors of the Company. All matters relating to review and approval of compensation payable to the executive and non-executive directors are considered by the Nomination and Remuneration Committee and necessary recommendations are made by the Committee to the Board for the approval within the overall limits approved by the Members and as per Schedule V to the Companies Act, 2013.

During the period under review, none of the Directors were paid any performance linked incentive. The Committee met on 08/08/2014 and 13/02/2015 to review the performance of the Directors, both Non-Executive and Executive Directors, Senior Managerial Personnel including Key Managerial Personnel and adopted the Nomination and Remuneration Policy.

#### ➤ **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Board of Directors of the Company has constituted "Stakeholders Relationship Committee" under the provisions of Section 178 of the Companies Act, 2013. The Committee has been constituted to strengthen the investor relations and to inter-alia, resolve the grievances of security holders pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

The Stakeholders Relationship Committee of the Company comprises of Mr. Kaushik D. Shah as Chairperson, Mr. Pavan G. Morarka, Executive Director and Mr. Cyrus Vachha, Independent Director of the Company.

The Committee had met once during the year on 13/02/2015.

#### **GENERAL SHAREHOLDERS INFORMATION:**

ANNUAL GENERAL MEETING	:	69th Annual General Meeting.
DAY & DATE	:	Saturday, September 26, 2015.
TIME	:	10.30 a.m.
VENUE	:	Maharashtra Chambers of Commerce Trust, Babasaheb Dhanukar Sabhagriha, Oricon House, 6th Floor, 12, K Dubash Marg, Fort, Mumbai 400001.
DATE OF BOOK CLOSURE	:	22/09/2015 to 25/09/2015 [Both days inclusive].

#### **SHARE TRANSFER SYSTEM:**

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

**REGISTRAR AND SHARE TRANSFER AGENT:****M/S. BIGSHARE SERVICES PRIVATE LIMITED**

Unit : [ BRADY &amp; MORRIS ENGINEERING COMPANY LIMITED ]

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

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

Tel: 022 2847 0652 / 4043 0200

Email: info@bigshareonline.com

**LISTING:**

BSE Limited, Mumbai.

**STOCK CODE OF THE COMPANY:**

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

**DEMATERIALISATION OF SHARES:**

2169017 Shares representing 96.40% of total Equity Shares were held in dematerialised form with NSDL and CDSL as on March 31, 2015

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

**GENERAL BODY MEETINGS:**

The last three Annual General Meetings were held as under:

Financial Year ended	Date	Time	Venue
31.03.2012	29.09.2012	11.30 A.M	Alexandra Girls' English Institution, 31, Hazarimal Somani Marg, Mumbai 400 001.
31.03.2013	28.09.2013	11.30A.M	Maharashtra Chamber of Commerce Trust, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001.
31.03.2014	27.09.2014	11.00 A.M.	Maharashtra Chamber of Commerce Trust, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001.

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

**MEANS OF COMMUNICATION:**

Quarterly results are published in prominent daily newspapers.

The Company has its own website and all the vital information relating to the Company and its products are displayed on the website. Address of the website is [www.bradys.in](http://www.bradys.in)

**SHAREHOLDING PATTERN AS ON MARCH 31, 2015:**

Category	No. Of shares held	% of shareholding
Promoters	1,659,351	73.75
Financial Institutions / Banks	900	0.04
Private Bodies Corporate	178,827	7.95
Indian Public	268,227	11.92
NRI/OCBs	142,695	6.34
<b>Total</b>	<b>2,250,000</b>	<b>100.00</b>

**DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2015:**

No. of Equity Shares held	No. of Shareholders	No. of Shares	% of Equity Capital
Upto 500	1010	118,852	5.28
501-1000	52	37,540	1.67
1001-5000	37	73,370	3.26
5001 to 10000	2	11,490	0.51
10001 to above	8	2,008,748	89.28
<b>Total</b>	<b>1109</b>	<b>2,250,000</b>	<b>100.00</b>

**ADDRESS FOR CORRESPONDENCE :**
**Mr. Rajender K. Sharma**

Director &amp; Compliance Officer

**BRADY & MORRIS ENGINEERING COMPANY LIMITED**

Brady House,

12-14, Veer Nariman Road,

Fort, Mumbai - 400 001

E-mail: [rksharma@bradys.in](mailto:rksharma@bradys.in)

Telephone No. 022 - 22048361-5

**Registered Office:**

Brady House,

12-14, Veer Nariman Road,

Fort, Mumbai - 400 001.

August 13, 2015.

For and on behalf of the Board

**PAVAN G. MORARKA**

(DIN : 00174796)

Chairperson

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRADY & MORRIS ENGINEERING CO LTD**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Brady & Morris Engineering Company Limited ('the Company') which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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 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 31st March, 2015, and its loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 29 to the financial statements.
    - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

FOR AND ON BEHALF OF  
**C. L. DALAL & CO.,**  
Chartered Accountants  
Firm Regn. No. : 102026W

**R. C. JAIN**  
PARTNER

Membership No.5180

Date : 9th May, 2015  
Place : Mumbai

## ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our report of even date to the members of BRADY & MORRIS ENGG. CO. LTD. for the year ended 31st March, 2015. We report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals. In our opinion, the programme of verification is reasonable having regard to the size of the company and the nature of its assets. We have been informed that no material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, the inventories have been physically verified during the year by the management except inventories lying with third parties which has been confirmed and stock in transit which have been subsequently received. In our opinion, the frequency of verification is reasonable.
- (b) As explained to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, we are of the opinion that, the company is maintaining proper records of inventory. Discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, and therefore, the provisions of clauses (iii)(a) & (iii)(b) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) According to the information and explanation given to us, the Company has accepted deposits from one of the directors during the financial year under audit and have complied with all the requirements within the meaning of directives issued by Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Rules, 2014 prescribed by Central Government under subsection (1) of section 148 of the Companies Act; hence this clause stands not applicable to the company.

- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and does not have any statutory liabilities outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no cases of non-deposit with appropriate authorities of disputed dues of income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax or cess except the following:

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Amount (₹ in lacs)</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
Central Sales Tax Act, 1956	Central Sales Tax	4.50	F.Y. 2004-05	Tribunal Ahmadabad
Central Sales Tax Act, 1956	Central Sales Tax	9.34	F.Y. 2010-11	Commissioner of Sales Tax Ahmadabad
Income-tax Act, 1961	Income-tax on completion of regular assessment	7.23	Asst Yr 2010-11	Rectification pending before Assessing Officer
Income-tax Act, 1961	Income-tax on completion of regular assessment	6.13	Asst Yr 2011-12	Rectification pending before Assessing Officer
Income-tax Act, 1961	Income-tax on completion of regular assessment	3.64	Asst Yr 2012-13	Rectification pending before Assessing Officer

- (c) In our opinion, company has transferred requisite amount of unclaimed dividend amount to Investor Education and Protection Fund within specified timelines in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

- (viii) In our opinion the company has accumulated losses at the end of the financial year which is not more than 50% of its net worth and the company has not incurred cash losses during the financial year and immediately preceding the financial year.

- (ix) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (x) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and explanation furnished to us, no term loan has been raised during the year.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under review.

FOR AND ON BEHALF OF  
**C. L. DALAL & CO.,**  
Chartered Accountants  
Firm Regn. No. : 102026W

**R. C. JAIN**  
PARTNER  
Membership No.5180

Date : 9th May, 2015  
Place : Mumbai

**BALANCE SHEET AS AT 31ST MARCH, 2015**

(₹ in Lacs)

	Note	As at 31st March, 2015		As at 31st March, 2014	
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' funds</b>					
Share Capital	1	975.00		975.00	
Reserves and Surplus	2	<u>(172.39)</u>	802.61	<u>(137.92)</u>	837.08
<b>Non-Current Liabilities</b>					
Long-term borrowings	3	92.67		103.47	
Other Long Term Liabilities	4	116.07		1,397.56	
Long Term Provisions	5	<u>29.04</u>	237.78	<u>17.50</u>	1,518.53
<b>Current Liabilities</b>					
Short term borrowings	6	2,304.70		667.45	
Trade Payables	7	912.13		639.94	
Other Current Liabilities	8	101.97		99.76	
Short Term Provisions	9	<u>52.76</u>	3,371.56	<u>56.61</u>	1,463.76
<b>TOTAL</b>			<u><b>4,411.95</b></u>	<u><b>3,819.37</b></u>	
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Fixed assets	10				
Tangible assets		1,144.08		1,221.64	
Intangible assets		2.17		3.38	
Capital work-in-progress		<u>105.90</u>	1,252.15	<u>105.90</u>	1,330.92
Non-current investments	11	6.28		6.28	
Deferred tax Assets	12	-		-	
Long term loans and advances	13	<u>56.83</u>	63.11	<u>45.98</u>	52.26
<b>Current assets</b>					
Inventories	14	1,411.57		1,018.96	
Trade Receivables	15	1,342.28		1,098.89	
Cash and Bank balances	16	136.69		94.10	
Short Term Loans and Advances	17	200.38		220.14	
Other Current Assets	18	<u>5.77</u>	3,096.69	<u>4.10</u>	2,436.19
<b>TOTAL</b>			<u><b>4,411.95</b></u>	<u><b>3,819.37</b></u>	

 The significant accounting policies and notes  
 form an integral part of these financial statements

1 to 31

 As per our Attached Report of even date  
 For and on behalf of  
**C.L.DALAL & CO**  
 Chartered Accountants  
 Firm Regn. No. 102026W

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

**PAVAN G. MORARKA**  
 CHAIRMAN

**VAIBHAV MORARKA**  
 EXECUTIVE DIRECTOR

**K.D. SHAH**  
 DIRECTOR

**R.C.JAIN**  
 Partner  
 Membership No. 5180  
 Mumbai : 9th May,2015

**RAJENDRAKUMAR PANDEY**  
 CHIEF FINANCE OFFICER

**MADHURA DABKE**  
 COMPANY SECRETARY

Mumbai : 9th May,2015

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

(₹ in Lacs)

	Note	2014-15	2013-14
<b>REVENUE</b>			
Revenue from Operations	19	3,235.06	3,474.06
Other Income	20	31.45	16.98
<b>Total Revenue</b>		<b>3,266.51</b>	<b>3,491.04</b>
<b>Expenses:</b>			
Cost of Materials Consumed	21	2,009.61	1,961.86
Purchases of Stock-in-Trade		12.44	5.81
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	22	(156.57)	(45.80)
Employee Benefits Expense	23	494.23	480.77
Finance Costs	24	119.40	99.18
Depreciation and Amortization Expense	10	119.73	105.16
Other Expenses	25	631.86	626.18
<b>Total Expenses</b>		<b>3,230.70</b>	<b>3,233.16</b>
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>35.81</b>	<b>257.88</b>
<b>Less : Exceptional items</b>	26	<b>50.53</b>	<b>160.52</b>
<b>Profit/(Loss) before tax</b>		<b>(14.72)</b>	<b>97.36</b>
<b>Tax expense:</b>			
Deferred tax		-	-
<b>Profit/ (Loss) for the year (VII-VIII)</b>		<b>(14.72)</b>	<b>97.36</b>
<b>Earnings per equity share of ₹ 10 each</b>	27		
Basic		(0.65)	4.33
Diluted		(0.65)	4.33

The significant accounting policies and notes  
form an integral part of these financial statements

1 to 31

As per our Attached Report of even date  
For and on behalf of  
**C.L.DALAL & CO**  
Chartered Accountants  
Firm Regn. No. 102026W

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

**PAVAN G. MORARKA**  
CHAIRMAN

**VAIBHAV MORARKA**  
EXECUTIVE DIRECTOR

**K.D. SHAH**  
DIRECTOR

**R.C.JAIN**  
Partner  
Membership No. 5180  
Mumbai : 9th May,2015

**RAJENDRAKUMAR PANDEY**  
CHIEF FINANCE OFFICER

**MADHURA DABKE**  
COMPANY SECRETARY

Mumbai : 9th May,2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

(₹ in Lacs)

		As at 31-03-2015	As at 31-03-2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Tax & Extraordinary items		<u>(14.72)</u>	<u>97.36</u>
Add/(Less) Adjustments for:			
Depreciation	119.73		105.16
Interest/Dividend Received	(21.47)		(11.32)
(Profit)/Loss on sale of Fixed Assets	-		(0.22)
Interest paid	91.12		82.42
Sundry balances written back	(42.28)		(97.35)
		<u>147.10</u>	<u>78.69</u>
Operating Profit before Working Capital changes	a	<u>132.38</u>	<u>176.05</u>
Trade Receivables	(243.39)		(232.50)
Inventories	(392.62)		118.90
Loans & Advances & Other Current Assets	7.24		55.28
Trade Payables	314.47		(125.28)
Other Current Liabilities and Provisions	(1,271.59)		(15.94)
<b>CASH GENERATED FROM OPERATIONS</b>	b	<u>(1,585.89)</u>	<u>(199.54)</u>
Interest Paid	(91.12)		(82.42)
Direct taxes Paid	-		-
	c	<u>(91.12)</u>	<u>(82.42)</u>
Cash flow before Extra ordinary items (a+b+c)		<u>(1,544.63)</u>	<u>(105.91)</u>
Net Cash generated from/(used) in operating activities	A	<u>(1,544.63)</u>	<u>(105.91)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	(60.70)		(103.98)
Interest/Dividend received	21.47		11.32
Net Cash generated from/(used) in Investing activities	B	<u>(39.23)</u>	<u>(92.66)</u>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2015 (Contd.)**

(₹ in Lacs)

	As at 31-03-2015	As at 31-03-2014
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from/Repayment long term borrowings	<b>1,626.45</b>	189.13
Increase in share capital	-	-
Dividend Paid (including Dividend tax)	-	-
Net Cash generated from/(used in) Financing activities	<b>1,626.45</b>	189.13
Net (decrease)/increase in cash & cash equivalents(A+B+C)	<b>42.59</b>	<b>(9.44)</b>
<b>Cash &amp; Cash equivalent</b>		
At the beginning		
Cash & Bank balances	<b>94.10</b>	103.54
	<b>94.10</b>	<b>103.54</b>
At the end of the year		
Cash & Bank balances	<b>136.69</b>	94.10
	<b>136.69</b>	<b>94.10</b>
<b>Increase (decrease) in Cash &amp; Cash equivalent</b>	<b>42.59</b>	<b>(9.44)</b>

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

As per our Attached Report of even date  
For and on behalf of  
**C.L.DALAL & CO**  
Chartered Accountants  
Firm Regn. No. 102026W

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

**PAVAN G. MORARKA**  
CHAIRMAN

**VAIBHAV MORARKA**  
EXECUTIVE DIRECTOR

**K.D. SHAH**  
DIRECTOR

**R.C.JAIN**  
Partner  
Membership No. 5180  
Mumbai : 9th May,2015

**RAJENDRAKUMAR PANDEY**  
CHIEF FINANCE OFFICER

**MADHURA DABKE**  
COMPANY SECRETARY

Mumbai : 9th May,2015

## **SIGNIFICANT ACCOUNTING POLICIES 31.03.2015**

### **1. ACCOUNTING CONCEPTS :**

The accounts have been prepared on historical cost convention. The company follows the accrual basis of accounting. The Financial Statements are prepared in accordance with the accounting standards referred to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

### **2. Use of Estimates :**

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

### **3. Revenue Recognition :**

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

### **4. FIXED ASSETS AND DEPRECIATION :**

- (a) Fixed Assets, other than unsold portion of land at Mumbai, are stated at their original cost including the expenditure incurred in connection with the shifting of the factory by apportioning the same as under :
  - (i) direct expenditure to the respective fixed assets;
  - (ii) indirect expenditure on pro-rata basis to the related fixed assets;
- (b) Depreciation is provided on the basis of useful lives as prescribed in Schedule II of Companies Act, 2013. Depreciation on additions during the year is provided on pro-rata basis. Depreciation is provided on deduction from assets in the year up to the date of deduction only.
- (c) Intangible assets are written off over a period of 10 years in ten equal installments.
- (d) Interest paid on Term Loan for acquisition of fixed assets is capitalized up to the date of installation / ready to use.

### **5. FOREIGN CURRENCY TRANSACTIONS :**

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

### **6. INVESTMENTS :**

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

### **7. INVENTORIES :**

These are valued as under:

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

**8. EMPLOYEE BENEFITS :**

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

**9. CONTINGENT LIABILITES :**

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

**10. TAXES ON INCOME :**

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

**11. PROVISIONS & CONTINGENT LIABILITIES:**

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

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

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

### 1 SHARE CAPITAL

(₹ in Lacs)

	As at 31st March, 2015	As at 31st March, 2014
<b>Authorised</b>		
50,00,000 Equity share of ₹ 10/- each	500.00	500.00
1,00,00,000 7 % Redeemable Non-cumulative non convertible Preference Share of ₹ 10/- each	1,000.00	1,000.00
	<b>1,500.00</b>	1,500.00
<b>Issued, Subscribed &amp; Paid up</b>		
<b>Equity Share Capital</b>		
22,50,000 Equity Shares of ₹ 10/- each fully paid up	225.00	225.00
<b>Preference shares</b>		
75,00,000 7% Redeemable Non-cumulative non convertible Preference Shares of ₹ 10/- each fully paid	750.00	750.00
<b>Total</b>	<b>975.00</b>	975.00

1.1 The Reconciliation of the number of Shares outstanding:  
The Company has not issued any Equity Shares during the year.

1.2 The Details of Shareholders holding more than 5% Shares:

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Share</b>				
W.H.Brady & Co Ltd	1,631,151	72.50	1,631,151	72.50
Morris Material Handling Ltd	139,200	6.19	139,200	6.19
Transparent Agro Private Ltd	157,500	7.00	157,500	7.00
<b>Preference Share</b>				
W.H.Brady & Co Ltd	7,500,000	100.00	7,500,000	100.00

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

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

**2 RESERVES & SURPLUS**

(₹ in Lacs)

**Revaluation Reserve**

Opening Balance

Add Current Year Transfer

Less Transfer to Profit &amp; Loss A/c

Closing Balance

**Profit & Loss Account**

Opening balance

Add: Net Profit/(Net Loss) For the current year

Less: Adjustment due to change in Depreciation as  
per Schedule II of Companies Act, 2013

Closing Balance

**Total**

As at 31st March, 2015	As at 31st March, 2014
116.20	116.20
-	-
-	-
116.20	116.20
(254.12)	(351.48)
(14.49)	97.36
(19.98)	-
(288.59)	(254.12)
(172.39)	(137.92)

**3 LONG TERM BORROWINGS**

(₹ in Lacs)

**Secured:**

Long term maturities of finance lease obligations

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

**Unsecured:**

Inter Company Deposit

From Related Parties

Other Deposit

From Director

From Dealers

**Total**

As at 31st March, 2015	As at 31st March, 2014
4.81	3.96
66.00	81.00
2.00	-
19.86	18.51
92.67	103.47

**3.1 Terms of Repayment of finance lease obligations**

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

**4 OTHER LONG TERM LIABILITIES**

(₹ in Lacs)

Trade Payables

Trade Advances from Holding Company

**Total**

As at 31st March, 2015	As at 31st March, 2014
67.41	53.66
48.66	1,343.90
116.07	1,397.56

**5 LONG TERM PROVISIONS**

(₹ in Lacs)

**Provision for employee benefits:**

Leave Encashment

Ex-gratia

Bonus

Gratuity

Provision for Taxation

**Total**

As at 31st March, 2015	As at 31st March, 2014
5.90	4.51
-	0.49
-	0.82
23.14	11.68
-	-
29.04	17.50

**6 SHORT TERM BORROWINGS**

(₹ in Lacs)

**Secured**

Cash Credit

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

The above Cash Credit alongwith the other facilities of inland / foreign letter of credit and Guarantees and bill discounting aggregating to ₹ 1,950 lacs (Previous year ₹ 1,700 lacs)

Long term maturities of finance lease obligations

**Total**

As at 31st March, 2015	As at 31st March, 2014
2,299.17	667.45
5.53	-
2,304.70	667.45

- 6.1 The above facilities are further collaterally secured against commercial building at 414, Senapati Bapat Marg, Lower Parel, Mumbai-400 013 by way of first charge on the prime and collateral security as mentioned above.

**7 TRADE PAYABLES**

(₹ in Lacs)

Micro, Small and Medium Enterprises

Others

**Total**

As at 31st March, 2015	As at 31st March, 2014
-	-
912.13	639.94
912.13	639.94

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

Particulars	As at 31st March, 2015	As at 31st March, 2014
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

**8 OTHER CURRENT LIABILITIES**

(₹ in Lacs)

	As at 31st March, 2015	As at 31st March, 2014
Unclaim dividends	2.05	2.47
Other Payables :		
Advance from Trade Receivables	95.29	90.79
Statutory dues	4.63	6.50
<b>Total</b>	<b>101.97</b>	<b>99.76</b>

8.1 There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2015

**9 SHORT TERM PROVISIONS**

(₹ in Lacs)

	As at 31st March, 2015	As at 31st March, 2014
Provision for employee benefits		
Bonus Payable	8.65	4.55
Ex-gratia Payable	4.70	6.79
Salary Payable	1.49	3.65
Other operating expenses	37.92	41.62
<b>Total</b>	<b>52.76</b>	<b>56.61</b>

**10 FIXED ASSETS**

(₹ in Lacs)

FIXED ASSETS	Gross Block			Accumulated Depreciation			Net Block	
	As at 1 April 2014	Additions	Disposals	As at 31 March 2015	As at 1 April 2014	For the Year On Disposals	As at 31 March 2015	As at 31 March 2014
<b>(a) Tangible Assets :</b>								
FREEHOLD LAND	303.64	8.59	-	312.23	-	-	312.23	303.64
LEASEHOLD LAND	68.55	-	-	68.55	-	-	68.55	68.55
FACTORY BUILDING	632.36	-	-	632.36	252.69	35.30	344.37	379.67
OFFICE BUILDINGS	358.57	2.24	-	360.81	163.77	8.75	188.29	194.80
PLANT & MACHINERY	331.22	16.06	-	347.28	185.84	29.34	132.10	145.38
TOOLS & IMPLEMENTS	12.49	0.34	-	12.83	9.98	0.61	2.24	2.51
DIES	11.58	-	-	11.58	2.48	1.65	7.45	9.10
PATTERNS	21.66	2.57	-	24.23	6.20	3.50	14.53	15.46
ELECTRIC CABLE & INSTALLATION	46.72	1.39	-	48.11	27.43	7.57	13.11	19.29
AIR CONDITIONING	24.53	0.35	-	24.88	12.91	9.84	2.13	11.62
FURNITURE & FITTINGS	109.59	0.13	-	109.72	73.71	11.40	24.61	35.87
OFFICE EQUIPMENTS	28.36	0.81	-	29.17	17.27	9.44	2.46	11.09
WATER COOLERS	3.75	-	-	3.75	1.88	1.58	0.29	1.87
AIR COOLER	0.08	-	-	0.08	0.02	0.03	0.03	0.06
REFRIGERATOR	0.27	-	-	0.27	0.20	0.06	0.01	0.07
COMPUTER	76.70	9.88	-	86.58	64.53	9.97	12.08	12.18
VEHICLE	22.52	14.90	-	37.42	11.20	7.84	18.38	11.32
<b>TOTAL-A</b>	<b>2,052.59</b>	<b>57.26</b>	-	<b>2,109.85</b>	<b>830.11</b>	<b>136.88</b>	<b>1,142.88</b>	<b>1,222.48</b>
<b>(b) Intangible Assets :</b>								
INTANGIBLE ASSETS	4.78	-	-	4.78	1.01	1.60	2.17	3.78
TANGIBLE ASSETS (DESIGN DRAWING)	3.05	-	-	3.05	0.61	1.24	1.20	2.44
WEB SITE DEVELOPMENT	0.15	-	-	0.15	0.15	-	-	-
<b>TOTAL-B</b>	<b>7.98</b>	-	-	<b>7.98</b>	<b>1.77</b>	<b>2.84</b>	<b>3.37</b>	<b>6.22</b>
<b>(c) Capital Work In Progress :</b>								
ORRISSA PROJECT A/C	102.22	3.68	-	105.90	-	-	105.90	102.22
<b>TOTAL-C</b>	<b>102.22</b>	<b>3.68</b>	-	<b>105.90</b>	-	-	<b>105.90</b>	<b>102.22</b>
<b>GRAND TOTAL</b>	<b>2,162.79</b>	<b>60.94</b>	-	<b>2,223.73</b>	<b>831.88</b>	<b>139.72</b>	<b>1,252.15</b>	<b>1,330.92</b>
Previous Year	2,072.17	109.14	18.52	2,162.79	740.30	105.16	1,330.92	

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

**10.2 IMPAIRMENT OF ASSETS :-**

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

10.3 Depreciation for the year includes ₹ 19.98 Lacs towards adjustment due to change in depreciation as per Schedule II of the Companies Act, 2013

**11 NON CURRENT INVESTMENTS**

(₹ in Lacs)

**Investment in Equity instruments:****Unquoted:**

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

**5.00**

5.00

40,000 Equity Shares( Including 30000 Bonus shares)

of ₹ 10/- each of Brady Services Pvt Ltd.

**1.00**

1.00

50 Equity Share ₹10/-each of Brady Air Pvt Ltd

(Formerly Known as Brady Satlink Ltd)

**-**

-

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

**0.25**

0.25

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

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

**-**

-

**Others:**

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

**0.02**

0.02

**PREFERENCE SHARE**

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

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

**-**

-

**Total****6.28**

6.28

**Aggregated Unquoted :-**

At Cost

**6.28**

6.28

At Market Value

**-**

-

11.1 As reported earlier, the company had filed appeal with the company law board against the dismissal of the company's application by the said board in 1982 in connection with the transfer of 54000 equity shares of the Ganesh Flour Mills Co. Ltd. to its name. The appeal is pending for final hearing and disposal. However, by way of abundant caution, the company during year ended 31st March, 1994, stated the value of the said investment at a token figure of ₹1 each by writing off the investment.

**12 DEFERRED TAX ASSETS**

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

**13 LONG TERM LOANS & ADVANCES**

(₹ in Lacs)

(Unsecured, considered good)

Security Deposits

**13.31**

10.62

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

**29.96**

25.54

Advance against Sales Tax, PF etc.

**13.56**

9.82

**Total****56.83**

45.98

**14 INVENTORIES**

(₹ in Lacs)

	As at 31st March, 2015	As at 31st March, 2014
Raw Materials & Components	630.86	414.55
Goods-in transit	21.84	19.62
	652.70	434.17
Work-in-progress	722.31	565.74
Stores and spares	36.56	19.05
<b>Total</b>	<b>1,411.57</b>	<b>1,018.96</b>

## 14.1 Details of raw materials

(₹ in Lacs)

	As at 31st March, 2015	As at 31st March, 2014
<b>Indigeneous:</b>		
Chairs	-	-
Round Bar & Square Bar	34.66	8.22
M.S.Paltes & Profiles	0.05	0.41
Angles	11.16	2.52
Channel	7.63	4.12
Beam	7.07	3.39
Pipes	3.46	3.01
M.S.Plates	20.96	8.47
Chain	32.04	14.15
Electrical Items	170.03	120.36
Bearings	20.36	12.23
Castings and Forgings	10.00	7.59
Components ( CPB,TT,EHB,Non Standard Items)	313.44	249.69
<b>Total</b>	<b>630.86</b>	<b>434.17</b>

## 14.2 Details of Work-in-progress

(₹ in Lacs)

	As at 31st March, 2015	As at 31st March, 2014
Chairs	-	-
Components	107.98	66.20
Chain Pully Blocks	116.91	95.90
Electric Chain Hoist	252.69	288.80
Cranes	240.34	107.68
Miscellaneous	4.38	7.16
<b>Total</b>	<b>722.30</b>	<b>565.74</b>

## 14.3 Details of Stores and Tools

(₹ in Lacs)

	As at 31st March, 2015	As at 31st March, 2014
Loose Tools	11.01	9.93
Stores & Consumables	16.24	4.61
wooden Boxes	9.32	4.51
<b>Total</b>	<b>36.57</b>	<b>19.05</b>

**15 TRADE RECEIVABLES**

(₹ in Lacs)

(Unsecured and considered good)

Over Six months

Others

**Total**

As at 31st March, 2015	As at 31st March, 2014
330.68	259.41
1,011.60	839.48
<b>1,342.28</b>	<b>1,098.89</b>

**16 CASH AND BANK BALANCES**

(₹ in Lacs)

Bank Balances: \*\*

In Current Account

Fixed Deposit with Bank #

Cheque In Transit

Cash on hand

**Total**

As at 31st March, 2015	As at 31st March, 2014
51.09	13.47
85.38	79.86
-	-
<b>136.47</b>	<b>93.33</b>
0.22	0.77
<b>136.69</b>	<b>94.10</b>

\*\* Balance with Banks includes Dividend of ₹ 2.47 Lacs (Previous Year ₹ 2.67 Lacs)

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

**17 SHORT-TERM LOANS AND ADVANCES**

(₹ in Lacs)

(Unsecured, considered good)

Advances to related parties

Statutory dues

Advances to Trade Payables

Prepaid Expenses

Other Advances

**Total**

As at 31st March, 2015	As at 31st March, 2014
102.89	102.89
75.29	69.06
21.39	44.83
-	-
0.81	3.36
<b>200.38</b>	<b>220.14</b>

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

**18 OTHER CURRENT ASSETS**

(₹ in Lacs)

Accrued Interest

Prepaid Expenses

**Total**

As at 31st March, 2015	As at 31st March, 2014
0.21	0.30
5.56	3.80
<b>5.77</b>	<b>4.10</b>

**19 REVENUE FROM OPERATIONS**

(₹ in Lacs)

	2014-15	2013-14
Sale of products	3,781.38	3,949.59
Less:		
Excise duty	546.32	475.53
<b>Total</b>	<b>3,235.06</b>	<b>3,474.06</b>

**20 OTHER INCOME**

(₹ in Lacs)

	2014-15	2013-14
Interest Income	17.87	7.72
Dividend Income	3.60	3.60
Miscellaneous Income	9.98	5.66
<b>Total</b>	<b>31.45</b>	<b>16.98</b>

**21 COST OF MATERIALS CONSUMED**

(₹ in Lacs)

	2014-15	2013-14
Steel	516.53	367.77
Chair	-	22.01
Others	1,505.52	1,577.89
<b>Total</b>	<b>2,022.05</b>	<b>1,967.67</b>

	2014-15		2013-14	
Imported & Indigenous Raw material consumed	VALUE (₹ in Lacs)	%	VALUE (₹ in Lacs)	%
Imported	-	-	-	-
Indigenous	2,022.05	100.00	1,967.68	100.00
<b>Total</b>	<b>2,022.05</b>	<b>100.00</b>	<b>1,967.68</b>	<b>100.00</b>

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

(₹ in Lacs)

	2014-15	2013-14
Inventories (at close):		
Work -in- Process	722.31	565.73
	722.31	565.73
Inventories (at commencement):		
Work -in- Process	565.74	519.93
	565.74	519.93
<b>Total</b>	<b>(156.57)</b>	<b>(45.80)</b>

**23 EMPLOYEE BENEFIT EXPENSES**

(₹ in Lacs)

	2014-15	2013-14
Salaries and Wages	459.54	454.63
Contributions to -		
Provident fund, Superannuation scheme & Other funds	13.95	15.41
Employees' State Insurance Scheme	1.64	1.91
Staff welfare expenses	19.10	8.82
<b>Total</b>	<b>494.23</b>	<b>480.77</b>

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

(₹ in Lacs)

	2014-15	2013-14
<b>Defined Benefit Gratuity Plan:</b>		
<b>(I) Changes in present value of obligations</b>		
Present value of Obligations as at the beginning of the year	11.67	14.40
Current Service Cost	-	-
Interest Cost	1.09	0.21
Benefit Paid	(1.12)	(4.96)
Actuarial Losses / (Gains) on obligations	9.08	5.76
Present value of Obligations as at the end of the year	20.72	15.41
<b>(II) Changes in Fair Value of plan assets</b>		
Fair value of plan assets as at the beginning of the year	11.67	14.40
Expected return on Plan Assets	1.02	1.25
Contributions	12.37	(1.65)
Benefits Paid	(1.12)	(1.28)
Actuarial Losses / (Gains) on Plan Assets	(0.81)	(1.05)
Fair value of plan assets as at the end of the year	23.14	11.67
<b>(III) Amounts to be recognised in the Balance Sheet and Profit and Loss Account</b>		
Present value of obligation as at end of the year	11.67	14.40
Fair Value of Plan assets as at the end of the year	23.14	11.67
Funded Status	-	-
Net Asset / (Liability) recognised in the Balance Sheet	-	-
<b>(IV) Expenses recognized in the Profit and Loss Account</b>		
Service Cost	2.42	2.46
Interest Cost	0.07	1.19
Expected return on Plan Assets	-	(1.25)
Net Actuarial Losses / (Gains) on Plan Assets for the period	9.88	(4.05)
Expenses recognised in Profit and Loss account	12.37	(1.65)

**(V) Assumptions**

	2014-15	2013-14	2012-13
Mortality	LIC (1994-96) Ult	LIC (1994-96) Ult	LIC (1994-96) Ult
Discount rate (per annum)	7.94%	8.25%	8.50%
Rate of increase in compensation	3%	3%	3%
Rate of return (expected) on plan assets	7.94%	8.70%	8.60%
Present value of obligation	11.67	14.40	13.39
Fair value of plan assets	23.14	11.67	13.39
Surplus or (Deficit) in the plan	-	-	-

**24 FINANCE COST**

(₹ in Lacs)

	2014-15	2013-14
<b>Interest expense</b>		
Term Loan	-	-
Working Capital	86.86	77.35
Hire Purchase	0.41	0.87
Others	3.86	4.20
<b>Other borrowing costs</b>		
Bank charges & Commission	28.27	16.76
<b>Total</b>	<b>119.40</b>	<b>99.18</b>

**25 OTHER EXPENSES**

(₹ in Lacs)

	2014-15	2013-14
Stores, Spares & Tools Consumed	121.60	134.09
Payment to Auditors	1.23	0.96
Labour charges	167.01	161.63
Electricity, Power and Fuels	34.41	26.89
Repairs to Building	2.86	1.83
Repairs to Machinery	3.71	6.82
Repairs to Others	4.49	5.94
Insurance	4.14	8.99
Erection and Commissioning	12.53	28.34
Freight and Cartage	57.09	33.23
Rates and Taxes	14.19	9.95
Sales Tax Expenses	36.98	34.50
Travelling and Conveyance	34.23	28.48
Commission/Discount	16.66	21.90
Brokerage	-	0.61
Rent	7.97	7.50
Advertisement and Publicity	3.05	6.40
Legal & professional fees	36.38	32.62
Miscellaneous expense	73.34	75.50
<b>Total</b>	<b>631.87</b>	<b>626.18</b>

**25.1 Details of Stores, Spares Consumed**

	2014-15	2013-14
Imported	-	-
Indigenous		
Steel	-	-
Chair	-	-
Others	121.60	134.09
<b>Total</b>	<b>121.60</b>	<b>134.09</b>

**25.2 Payment to Auditors as :**

	2014-15	2013-14
Statutory Audit Fees	0.75	0.75
Tax Audit Fees	0.07	0.07
In other capacity - certificates	0.41	0.06
For out-of-pocket expenses	-	-

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

	2014-15	2013-14
<b>C.I.F. Value of imports :</b>	-	-
<b>Expenditure in Foreign currencies:</b>		
Travelling expenses	-	-
<b>Earnings in Foreign currencies:</b>	-	-

**26 EXCEPTIONAL ITEMS**

(₹ in Lacs)

	2014-15	2013-15
Sundry Balance W/off (Net)	42.28	97.35
Profit on Sale/Disposal of Fixed Assets (Net)	(1.70)	(0.22)
Prior Period Items (net)	9.95	9.94
Retrenchment Compensation	-	53.45
<b>Total</b>	<b>50.53</b>	<b>160.52</b>

**27 EARNINGS PER SHARE (EPS)**

(₹ in Lacs)

	2014-15	2013-14
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ In Lacs)	(14.72)	97.36
Weighted Average number of equity shares used as denominator for calculating EPS	22.50	22.50
Basic and Diluted Earnings per share (₹)	(0.65)	4.33
Face Value per equity share (₹)	10.00	10.00

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

**29 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF**

(₹ in Lacs)

	2014-15	2013-14
Bank Gurantees given to Clients	<b>543.89</b>	499.18
Income tax Demands (including interest) - matter under rectification. A.Y. 2010-11	<b>7.23</b>	7.23
Income tax Demands (including interest) - matter under rectification. A.Y. 2011-12	<b>6.13</b>	6.13
Income tax Demands (including interest) - matter under rectification. A.Y. 2012-13	<b>3.64</b>	3.64
VAT under Appeal F.Y.2002-03	-	0.75
CST under Appeal F.Y.2004-05	<b>4.50</b>	4.50
CST under Appeal F.Y.2010-11	<b>9.34</b>	-
Claim of warranty expenses made by dealer	-	-

Claims made by the ex-employees of the company and pending before the appropriate authorities in respect of dues, reinstatement, premanency etc, which are contested by the company the liability whereof is indeterminate.

**30 RELATED PARTY INFORMATION**

(A) Name of related party and nature of relationship	Description of relationship
<b>Name of related party</b>	
1. Where significant influence exists: W.H.Brady & Co Ltd	Holding Company
2. <b>Key Management Personnel :</b> Mr.Pavan G. Morarka Mr. Vaibhav Morarka Mr.Rajendrakumar Pandey Ms Madhura Dabke	Chairman Executive Director CFO Company Secretary
3. <b>Other Related Parties</b> Brady Estates Pvt Ltd ( Formerly Known as Brady Futures Pvt.Ltd.) Brady Services Pvt Ltd Brady Telesoft Pvt Ltd Brady Air Pvt. Ltd Global Trade Crackers Pvt.Ltd Shivam Holding Pvt. Ltd. Zoeftig Bradys	Associate Associate Associate Associate Associate Associate Association of Persons (AOP)

## (B) Transactions with related party

(₹ in Lacs)

Name of Related Party	Relationship	Nature of Transaction	Amount		Outstanding Balance	
			2014-15	2013-14	2014-15	2013-14
W.H.Brady & Co Ltd	Holding Co.	Sale of Products				
		Exclusive of taxes etc	596.04	831.66		
		Purchase of Products	2.86	0.20		
		Other expenses including reimbursements (BME)	2.86	-		
		Other expenses including reimbursements (WHB)	1.21	13.09		
		Commission paid	2.66	9.73		
		Commission Received	11.04	0.85	(48.66)	(1,408.92)
Zoeftig Bradys	AOP	Sale of Products				
		Inclusive of taxes etc	-	-		
		Reimbursement of Expenses received	-	-		
		Advances Recoverable	-	-		
		Debtors Outstanding	122.24	122.24	225.13	225.13
Brady Services Pvt Ltd	Associates	Reimbursement of Expenses received	-	-		
		Dividend received during the year	1.60	1.60		
		Maintenance/Commitment/ charges received during the year	-	-		
		Deposite Balance	-	-	-	(10.44)
Brady Estates Pvt Ltd	Associates	Reimbursement of Expenses received	-	-		
		Dividend received during the year	2.00	2.00		
		Maintenance/Commitment/ charges received during the year	18.00	18.00		
		Loan recd	36.00	36.00	(21.23)	(56.74)
Shivam Holdings Pvt. Ltd.	Associates	Deposite Balance	-	15.00		
Mr.Pavan G. Morarka	Key Management Personnel	Dividend paid during the year	-	-		
		Loan recd	30.00	30.00		
		Sitting fees paid	0.38	0.30		
Mr.Vaibhav Morarka	Executive Director	Remuneration (Incl. HRA,PF)	17.40	17.40		

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

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

As per our Attached Report of even date  
For and on behalf of  
**C.L.DALAL & CO**  
Chartered Accountants  
Firm Regn. No. 102026W

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

**PAVAN G. MORARKA**  
CHAIRMAN

**VAIBHAV MORARKA**  
EXECUTIVE DIRECTOR

**K.D. SHAH**  
DIRECTOR

**R.C.JAIN**  
Partner  
Membership No. 5180  
Mumbai : 9th May,2015

**RAJENDRAKUMAR PANDEY**  
CHIEF FINANCE OFFICER

**MADHURA DABKE**  
COMPANY SECRETARY

## This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

# BRADY & MORRIS ENGINEERING COMPANY LIMITED

CIN : L29150MH1946PLC004729

Regd. Office : "Brady House", 12-14 Veer Nariman Road, Fort, Mumbai - 400001.

Tel.: (022) 22048361-65 Fax : (022) 22041855

E-mail : bradys@mtnl.net.in • Website : www.bradys.in

69th Annual General Meeting to be held on 26th September, 2015 at 10.30 a.m.  
at Maharashtra Chambers of Commerce Trust, Babasaheb Dhanukar Sabhagriha, Oricon House,  
6th Floor, 12, K Dubash Marg, Fort, Mumbai 400 001.

## ATTENDANCE SLIP

DP ID*		Registered Folio No.	
Client ID*		No. of Share(s)	

Name & Address of Shareholder .....

I/We hereby record my / our presence at the 69th Annual General Meeting at Maharashtra Chambers of Commerce Trust, Babasaheb Dhanukar Sabhagriha, Oricon House, 6th Floor, 12, K Dubash Marg, Fort, Mumbai 400 001 on Saturday, the 26th September, 2015 at 10:30 A.M.

\*Applicable for investors holdings shares in electronic form.

Signature of Shareholder / Proxy

## FORM NO. MGT-11

### PROXY FORM

[Pursuant to the section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

CIN : L29150MH1946PLC004729  
Name of the Company : BRADY & MORRIS ENGINEERING COMPANY LIMITED  
Registered Office : "Brady House", 12-14 Veer Nariman Road, Fort, Mumbai - 400001  
E-mail : bradys@mtnl.net.in • Website : www.bradys.in

Name of the Member(s)	:	
Registered address	:	
E-Mail Id	:	
Folio No./Client Id/DP Id	:	

I/We being the member(s) of ..... shares of Brady & Morris Engineering Company Limited, hereby appoint:

- Name: ..... E-mail Id: .....  
Address: ..... or failing him
- Name: ..... E-mail Id: .....  
Address: ..... or failing him
- Name: ..... E-mail Id: .....  
Address: ..... or failing him

and whose signature (s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 69th Annual General Meeting of the Company, to be held on Saturday, 26th September, 2015 at 10:30 A.M. Maharashtra Chambers of Commerce Trust, Babasaheb Dhanukar Sabhagriha, Oricon House, 6th Floor, 12, K Dubash Marg, Fort, Mumbai 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Description	For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2015 together with the Reports of the Board of Directors and Auditors thereon.		
2	Re-appointment of Mr. Rajender K. Sharma, who retires by rotation		
3	Appointment of M/s. C. L. Dalal & Co., Chartered Accountants as the Auditors and fixing their remuneration.		
<b>Special Business</b>			
4	Regularisation of Ms. Urvashi D. Shah as a Director of the Company.		
5	To increase the Authorize share Capital of the Company from ₹ 15,00,00,000/- to ₹ 25,00,00,000/-		
6	To alter the Memorandum of Association of the Company.		
7	To issue Preference Shares of the Company.		
8	To re-appoint Mr. Vaibhav Morarka as Executive Director for the period of 3 years.		
9	To approve Related Party Transaction under section 188 of the Companies Act, 2013.		
10	To Adopt new set of Articles of Association of the Company.		

Signed this..... day of .....2015.

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
Stamp of  
₹ 1

**Note :**

- (1) This form duly completed should be deposited at the Registered Office of the Company Not later than 48 hours before the commencement of Annual General Meeting of the Company.
- (2) For the resolution, Explanatory Statement and Notes, please refer to Notice of the 69<sup>th</sup> Annual General Meeting.
- (3) This is only optional. Please put 'X' in the appropriate column against a resolutions indicated in the box.
- (4) Please complete all details including details of Members (S) in above box before Submission.

BOOK POST



If undelivered please return to :

**BRADY & MORRIS ENGINEERING COMPANY LIMITED**

Brady House

12/14 Veer Narinam Road,

Fort, Mumbai - 400 001.

**[www.bradys.in](http://www.bradys.in)**