



W. H. BRADY & COMPANY LIMITED



W. H. BRADY & CO. LIMITED

BOARD OF DIRECTORS

MR. PAVAN G. MORARKA
Chairman & Managing Director

MR. KAUSHIK D. SHAH

MR. PINAKI MISRA

MR. PRAKASH MEHTA

COMPANY SECRETARY

Mrs. ANJALI PADHYE

SR. GENERAL MANAGERS

MR. RAJENDER K. SHARMA

MR. S. S. SHAHI

AUDITORS

C. L. Dalal & Co.

Chartered Accountants

BANKERS

BANK OF BARODA, MUMBAI

AXIS BANK, MUMBAI

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

PUNJAB NATIONAL BANK, MUMBAI

REGISTERED OFFICE

“Brady House”

12/14, Veer Nariman Road,

Fort, Mumbai 400001.

Tel: 2204 8361-5

Email: bradys@mtnl.net.in

Website: www.bradys.in

REGISTRAR & SHARE TRANSFER AGENTS

BIGSHARE SERVICES PVT. LTD.

E-2/3, Ansa Industrial Estate.

Sakivihar Road, Saki Naka, Andheri (E)

Mumbai - 400 072

BRANCH AND SALES OFFICES

AHMEDABAD - Aditya, 10th Floor, Navrangpura

KOLKATA - Commercial Point, 79, Lenin Sarani

COIMBATORE - 221, Satyamoorti Road, Ramnagar

CHENNAI - Swati Complex, Nandanam

NEW DELHI - 14/15F, Connaught Place

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NOTICE

NOTICE is hereby given that 98th Annual General Meeting of the Members of **W. H. Brady & Company Limited** will be held on Friday, August 12, 2011 at 12.15 p.m. or immediately after conclusion of the Annual General Meeting of Subsidiary M/s. Brady & Morris Engineering Company Limited at Maharashtra Chambers of Commerce Trust, Babasaheb Dhanukar Sabhagriha, Oricon House 6th Floor, 12, K Dubash Marg, Fort, Mumbai - 400001 to transact the following businesses:

1. To Consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date and the Report of Directors' and Auditors' thereon.
2. To Declare Dividend on Equity Shares for the year ended 31st March, 2011.
3. To appoint Director in place of Mr. Pinaki Misra, who retires from office by rotation, and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

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

Registered Office:
 Brady House,
 12-14, Veer Nariman Road,
 Fort,
 Mumbai - 400 001.
 June 24, 2011.

FOR AND ON BEHALF OF THE BOARD

Sd/-
PAVAN G. MORARKA
 Chairman & Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 09/08/2011 to 12/08/2011 (both days inclusive).
3. The Dividend on Equity Shares as recommended by the Board of Directors of the Company, when sanctioned at the Annual General Meeting of the Company will be paid on or after August 19, 2011 to those members whose names appear on the Register of Members of the Company as at the close of the business hours on August 8, 2011. In respect of shares held in demat mode, dividend will be paid on the basis of beneficial ownership as on August 8, 2011 as per details furnished by National Security Depository Ltd. [NSDL] and Central Depository Services [India] Ltd. [CDSL].
4. Pursuant to the provision of Section 205(A) of the Companies Act, 1956, Members are hereby informed that Dividends which remain unclaimed/ unencashed over a period of 7 years have to be transferred by the Company to The Investors Education & Protection Fund, constituted by the Central Government under Sections 205(A) & 205(C) of the Companies Act, 1956.

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

Details of unclaimed Dividend with it's due date of transfer to Investors education and protection Fund is as below:

Sr. No.	Year ended	Date of Declaration	Due date of transfer to IEPF
1.	31.03.2004	14.08.2004	13.09.2011
2.	31.03.2005	27.08.2005	26.09.2012
3.	31.03.2006	23.09.2006	22.10.2013
4.	31.03.2007	27.09.2007	26.10.2014
5.	31.03.2008	30.08.2008	29.09.2015
6.	31.03.2009	19.09.2009	18.10.2016
7.	31.03.2010	18.09.2010	17.10.2017

5. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.

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

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

M/S. BIGSHARE SERVICES PRIVATE LIMITED

Unit: [W. H. BRADY & COMPANY LIMITED]

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

Tel: 022 2847 0652 / 4043 0200

Email: info@bigshareonline.com

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

Registered Office:
Brady House,
12-14, Veer Nariman Road,
Maharashtra, India
Fort,
Mumbai - 400 001
June 24, 2011

FOR AND ON BEHALF OF THE BOARD

Sd/-
PAVAN G. MORARKA
Chairman & Managing Director

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present their Ninety Eighth Annual Report on the business and operations of your Company together with the audited accounts for the financial year ended 31st March, 2011.

1. FINANCIAL HIGHLIGHTS:

	2010-2011	2009-2010
	(Rs.in Lacs)	(Rs.in Lacs)
a) Gross Turnover	1914.26	1551.19
b) Operating Profit before Interest and Depreciation	317.91	368.48
c) Less : Interest	85.82	44.96
d) Profit Before Depreciation	232.09	323.52
e) Less : Depreciation	53.16	50.40
f) Profit before Tax	178.93	273.12
g) Less: Tax for the year:		
(i) Current	32.85	44.75
(ii) Deferred	2.74	2.37
(iii) Wealth tax	0.36	0.29
Sub-total	35.95	47.41
h) Profit after Tax	142.98	225.71
i) Add/(Less) Prior year adjustments	5.86	1.58
j) Profit for the year	137.12	227.29
k) Add: Balance brought forward from the previous year	492.58	317.41
l) Profit available for appropriations	629.70	544.70
m) Less: Appropriations:-		
i) Proposed Dividend	38.25	38.25
ii) Tax on proposed Dividend	1.73	1.87
iii) Transfer to General Reserve	8.00	12.00
Sub-total	47.98	52.12
n) Balance carried to Balance Sheet	581.72	492.58
EPS	5.61	8.85

2. DIVIDEND:

Your Directors are pleased to recommend for the approval of the shareholders dividend @ 15 % i.e. Rs. 1.50 per share for the year ended 31st March, 2011.

3. WORKING RESULTS:

Although the turnover of the Company has increased as compared to previous year, the profits are lower mainly due to higher overall costs. The Company is working on new strategies for increasing the profitability in the coming year.

4. FUTURE OUTLOOK:

The Company hopes to do better in the current year by taking steps to reduce costs and improve efficiency.

The Company is pleased to inform that in June 2011, the Company has entered into Joint Venture collaboration with M/s. Angel Iglesias, S.A. [IKUSI], leader in security system, IT, ITES, System Integration at Airports, Metros and Highways. IKUSI has executed projects in more than 100 Airports covering almost 20 countries.

A new private limited company would be formed with equal shareholding and Directors. This company would bid for projects in India, Sri-Lanka, Bangladesh & Nepal.

This is a major development for the Company.

5. BOARD OF DIRECTORS:

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

6. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis.

7. PERSONNEL:

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

8. SUBSIDIARY OF THE COMPANY:

The Balance Sheet and Profit & Loss Account of Brady & Morris Engineering Co. Ltd. (the subsidiary of the Company) for the year ended 31st March 2011 along with the Directors' Report are annexed for information of the shareholders.

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

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

10. COMPLIANCE CERTIFICATE:

Pursuant to provisions of Section 383A of the Companies Act, 1956 and the rules made thereunder, the Company has obtained a Compliance Certificate from GMJ & Associates, Company Secretaries. The same is attached herewith.

11. APPOINTMENT OF AUDITORS:

M/s. C. L. Dalal & Co., Chartered Accountants, hold office till the conclusion of this Annual General Meeting. Pursuant to Section 224(1) of the Companies Act, a Certificate has been furnished by M/s. C. L. Dalal & Co. that their appointment, if made, will be in accordance with the limit specified in sub-section (1-B) of the said Section 224. The members are requested to appoint Auditors for the year from the conclusion of the ensuing Annual General Meeting till the conclusion of the subsequent Annual General Meeting.

12. CORPORATE GOVERNANCE:

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

13. ACKNOWLEDGEMENT:

The Directors take this opportunity to express their appreciation for the cooperation received from the Company's Bankers, valuable Customers and others concerned with the Company.

Registered Office:
Brady House,
12-14, Veer Nariman Road,
Fort,
Mumbai - 400 001.
June 24, 2011.

FOR AND ON BEHALF OF THE BOARD

Sd/-

PAVAN G. MORARKA
Chairman & Managing Director

ANNEXURE – I

STATEMENT UNDER SECTION 217(1)(e) read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors’ Report for the year ended 31st March, 2011.

A) CONSERVATION OF ENERGY:

- a) Company’s operations involve low energy consumption. Wherever possible, energy conservation measures have already been implemented and there are no major areas where further energy conservation measures can be taken. However, efforts to conserve and optimize the use of energy through improved operational methods and other means will continue.
- b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy: NIL
- c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:
Efforts made by us to economise consumption of power had a marginal impact on cost of production.
- d) Total energy consumption per unit of production as per Form-A of the Annexure in respect of industries specified in the Schedule thereto: NOT APPLICABLE

B) TECHNOLOGY ABSORPTION:

Efforts made in Technology Absorption as per Form-B.

FORM - B

1. Research & Development (R & D)

- a) Specified areas in which R & D carried out by the Company
- b) Benefit derived as a result of above R & D
- c) Future plan of action
- d) Expenditure on R & D
 - i. Capital NONE
 - ii. Recurring
 - iii. Total
 - iv. Total R & D Expenditure as a percentage of total turnover.

2. Technology Absorption, Adaptation and innovation:

- a) Efforts in brief made towards technology Absorption, Adaptation and innovation
- b) Benefit derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc. NONE

3. Imported Technology:

During the last five years no technology has been imported hence this is not applicable.

C) FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:

Please refer Notes No. 12 to 15 of the Notes on Accounts.

FOR AND ON BEHALF OF THE BOARD

Sd/-
PAVAN G. MORARKA
 Chairman & Managing Director

Mumbai: 24th June, 2011

ANNEXURE II TO DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2011 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:

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

Name of Director	Category	Date of Appointment	No. of Board Meetings attended	Attendance at last AGM
Mr. Pavan G. Morarka	CMD	14.01.1982	6	YES
Mr. Kaushik D. Shah	Director	23.06.1984	6	YES
Mr. Pinaki Misra	Director	23.06.1984	3	YES
Mr. Prakash Mehta	Director	19.05.1994	4	NO

CMD stands for Chairman and Managing Director.

During the financial year ended March 31, 2011, 6 [SIX] Board meetings were held on 30.04.2010, 31.05.2010, 31.07.2010, 18.09.2010, 28.10.2010 and 12.02.2011.

INFORMATION SUPPLIED TO THE BOARD:

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

Among others, this includes:

- Annual operating plans, capital budgets and updates.
- Quarterly results of the Company and its operating divisions.
- Minutes of meeting of audit committee and other committees.
- Information on recruitment and remuneration of senior officers just below the board level.
- General notices of interests.
- Materially important show cause, demand, prosecution and penalty notices.

- Fatal or serious accidents or dangerous occurrences.
- Details of any joint venture of collaboration agreement.
- Sale of material nature of investments, subsidiaries, assets which is not in the normal course of business.
- Foreign exchange exposure and the steps taken by the management to limit the risk of adverse exchange rate movement.
- Any materially significant effluent or pollution problem.
- Any issue which involves possible public or product liability claims of a substantial nature.
- Significant development in the human resource and industrial relations fronts.
- Legal compliances reporting system.

The Board is routinely presented with all information under the above heads whenever applicable and materially significant.

GENERAL SHAREHOLDERS INFORMATION:

ANNUAL GENERAL MEETING	:	98th Annual General Meeting.
DAY & DATE	:	August 12, 2011.
TIME	:	12.15 P.M.
VENUE	:	Maharashtra Chambers of Commerce Trust, Babasaheb Dhanukar Sabhagriha, Oricon House 6th Floor, 12, K Dubash Marg, Fort, Mumbai - 400 001

DATE OF BOOK CLOSURE: 09/08/2011 to 12/08/2011 [Both days inclusive].

SHARE TRANSFER SYSTEM:

Share Transfer Requests are received at the registered office of the Company as well as directly at RTA's office. RTA does the verification and processing of documents. In order to comply with the requirement of SEBI circular Nos. SMD/POLICY/CIR-10/02 dated May 7, 2002 to effect transfer of shares within one month, 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 30 days.

REGISTRAR AND SHARE TRANSFER AGENT:

M/S. BIGSHARE SERVICES PRIVATE LIMITED

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

LISTING:

The Bombay Stock Exchange Limited, Mumbai.

STOCK CODE OF THE COMPANY:

The Bombay Stock Exchange Limited, Mumbai
Scrip Name: W. H. BRADY & COMPANY LIMITED
Scrip Code: 501391.

Electronic Mode: INE855A01019.

DEPOSITORY CONNECTIVITY: NSDL and CDSL.

ISIN NO. FOR THE COMPANY'S SECURITY: INE855A01019.

DEMATERIALIZATION OF SHARES:

As on March 31, 2011, 554480 Shares representing 21.74% of total Equity Shares were held in dematerialised form with NSDL and CDSL.

Member can hold shares in electronic form 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
31.03.2008	30.08.2008	12.15 P.M.	Maharashtra Chamber of Commerce Trust, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001.
31.03.2009	19.09.2009	12.15 P.M.	– As above –
31.03.2010	18.09.2010	11.45 A.M.	– As above –

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 web site. Address of the website is www.bradys.in

SHAREHOLDING PATTERN AS ON MARCH 31, 2011:

Category	No. Of shares held	% of shareholding
Promoters	2086040	81.81
Private Bodies Corporate	65849	2.58
Indian Public	362413	14.22
NRI/OCBs	35698	1.39
Total	2550000	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2011:

No. of Equity Shares held	No. of Shareholders	Share Amount	% of Equity Capital
Upto 5000	1232	11,80,730	4.63
5001-10000	72	5,25,190	2.06
10001-20000	32	4,66,440	1.83
20001-30000	9	2,14,140	0.84
30001-40000	8	2,76,930	1.08
40001-50000	3	1,43,070	0.56
50001-100000	10	7,99,820	3.14
100001 & above	13	2,18,93,680	85.86
Total	1379	2,55,00,000	100.00

ADDRESS FOR CORRESPONDENCE:

Mrs. Anjali Padhye

Company Secretary

W. H. BRADY & COMPANY LIMITED

12-14, Veer Nariman Road,

Fort, Mumbai - 400 001

E-mail: companysecretary@bradys.in

Telephone No. 22048361-5