

August 11, 2023

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

Reg. Security Code No.: 501391

Sub: Outcome of the Board Meeting held on August 11, 2023

Dear Sir / Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, the Board of Directors of the Company at its Meeting held today i.e. August 11, 2023 inter-alia, considered following matters:

1. Financial Results:

Approved the Unaudited Financial Results (i.e. Standalone & Consolidated) of the Company for the quarter ended June 30, 2023 as recommended by the Audit Committee.

In this regard, we are enclosing herewith the following:

- Unaudited Financial Results (i.e. Standalone & Consolidated) for the quarter ended June 30, 2023.
- Segment Wise Revenue, Results and Capital Employed (i.e. Standalone & Consolidated) for the quarter ended June 30, 2023.
- Limited Review Report (i.e. Standalone & Consolidated) received from the Statutory Auditor of the Company for the quarter ended June 30, 2023.

2. The Notice convening the 110th Annual General Meeting of the Company on Friday, September 22, 2023 at 12.30 p.m.



BRANCHES:

The Meeting of the Board of Directors commenced at 12.45 p.m. and concluded at 1.30 p.m.

The results will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

Kindly take the above on your record.

Thanking You.

Yours faithfully,

FOR W. H. BRADY & COMPANY LIMITED



KHUSHMEETA BAFNA
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl: A/a.

BRANCHES:

-
- | | | | |
|-------------|---|-------------|---|
| • AHMEDABAD | Tel.: 02694 - 288900 • Email : bmeworks@bradys.in | • CHENNAI | Tel.: 044-24310618 • Email : saleschennai@bradys.in |
| • KOLKATA | Tel.: (033) 22272089 • Email : saleskol@bradys.in | • NEW DELHI | Tel.: (011) 23314934 • Email : salesdel@bradys.in |

W. H. BRADY & COMPANY LIMITED
CIN No.- L17110MH1913PLC000367
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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. In Lakhs except Earning Per Share)

| Particulars | Quarter Ended | | Year Ended | |
|--|---------------|-----------------------------|---------------|----------------|
| | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 |
| | (Unaudited) | (Unaudited) Refer Note 4 | (Unaudited) | (Audited) |
| I Revenue from operations | 916.83 | 686.43 | 581.43 | 2,628.31 |
| II Other income | 193.42 | 17.86 | 27.83 | 104.17 |
| III Total income (I) + (II) | 1,110.25 | 704.29 | 609.26 | 2,732.48 |
| IV Expenses: | | | | |
| a) Purchases of Stock -in-Trade | 589.20 | 352.80 | 239.69 | 1,293.36 |
| b) Changes in inventories of Stock-in-Trade | - | 3.89 | 0.29 | 13.77 |
| c) Employee benefits expense | 105.92 | 120.46 | 91.86 | 396.14 |
| d) Finance costs | 4.36 | 3.51 | 5.65 | 27.41 |
| e) Depreciation and amortization expense | 14.35 | 18.44 | 14.04 | 69.71 |
| f) Other expenses | 179.71 | 185.39 | 211.40 | 693.86 |
| Total expenses (IV) | 893.54 | 684.49 | 562.93 | 2,494.25 |
| V Profit before exceptional items and tax (III) - (IV) | 216.71 | 19.80 | 46.33 | 238.23 |
| VI Exceptional items (Net) | - | - | - | - |
| VII Profit before tax (V) - (VI) | 216.71 | 19.80 | 46.33 | 238.23 |
| VIII Tax Expense | | | | |
| 1) Current tax | 36.20 | (0.15) | 16.60 | 36.50 |
| 2) Deferred tax | 34.69 | (12.13) | - | (12.13) |
| 3) Taxes related to earlier years | - | 3.61 | 0.57 | 9.08 |
| Total Tax Expense (VIII) | 70.89 | (8.67) | 17.17 | 33.45 |
| IX Profit for the period/year (VII) - (VIII) | 145.82 | 28.47 | 29.16 | 204.78 |
| Other Comprehensive income | | | | |
| A Items that will not be reclassified to Profit or Loss | | | | |
| (i) Remeasurement of defined benefit plan | 1.02 | 2.86 | 0.41 | 4.08 |
| (ii) Equity instruments through other comprehensive income | 9.49 | 31.37 | (49.30) | (37.91) |
| (iii) Income tax relating to items that will not be reclassified to Profit or Loss | (1.25) | (19.80) | - | (19.80) |
| X Other comprehensive income | 9.26 | 14.43 | (48.89) | (53.63) |
| XI Total Comprehensive income (IX) + (X) | 155.08 | 42.90 | (19.73) | 151.15 |
| Paid-up equity share capital (face value of Rs.10/-) | 255.00 | 255.00 | 255.00 | 255.00 |
| Other Equity | | | | 3,742.66 |
| XII Earnings per equity share (of face value of 10/- each): | | | | |
| Basic and Diluted (Refer Note 5) | 5.72 | 1.12 | 1.14 | 8.03 |

See accompanying notes to the financial results



FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : August 11 , 2023



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

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2023

| Particulars | (Rs. In Lakhs) | | | |
|--|-----------------|-----------------------------|-----------------|-----------------|
| | Quarter Ended | | | Year Ended |
| | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 |
| | (Unaudited) | (Unaudited) Refer Note 4 | (Unaudited) | (Audited) |
| Segment Revenue | | | | |
| Renting (Leave & License) | 302.84 | 303.96 | 296.63 | 1,197.82 |
| Trading | 613.99 | 382.47 | 284.80 | 1,430.49 |
| Total Segment Revenue | 916.83 | 686.43 | 581.43 | 2,628.31 |
| Segment Result (Profit/(Loss)) before interest and tax | | | | |
| Renting (Leave & License) | 244.91 | 253.47 | 225.56 | 970.08 |
| Trading | (47.06) | (125.31) | (23.53) | (119.77) |
| Total Segment Result | 197.85 | 128.16 | 202.03 | 850.31 |
| Less: Finance Costs | 4.36 | 3.51 | 5.65 | 27.41 |
| Less: Unallocable Expenses (Net) (Refer Note 4 of Segment reporting) | (23.22) | 104.85 | 150.05 | 584.67 |
| Total Profit before tax | 216.71 | 19.80 | 46.33 | 238.23 |
| Segment Assets | | | | |
| Renting (Leave & License) | 133.99 | 169.46 | 158.59 | 169.46 |
| Trading | 495.16 | 298.86 | 365.92 | 298.86 |
| Unallocable Assets | 5,047.29 | 4,709.66 | 4,452.96 | 4,709.66 |
| Total Segment Assets | 5,676.44 | 5,177.98 | 4,977.47 | 5,177.98 |
| Segment Liabilities | | | | |
| Renting (Leave & License) | 770.94 | 681.19 | 665.16 | 681.19 |
| Trading | 401.63 | 197.30 | 228.94 | 197.30 |
| Unallocable Liabilities | 351.13 | 301.83 | 256.60 | 301.83 |
| Total Segment Liabilities | 1,523.70 | 1,180.32 | 1,150.70 | 1,180.32 |
| Total Capital Employed in the Company | 4,152.74 | 3,997.66 | 3,826.77 | 3,997.66 |

See accompanying notes to the financial results

- Notes:**
- 1) The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segment" (IND AS 108). The identification of operating segments is consistent with performance assessment and resource allocation by the management.
 - 2) Classification of Business Segments:
 - a) Renting : Renting space building under Leave and License arrangements
 - b) Trading : Trade of material handling equipment including commission services
 - 3) Previous periods figures have been regrouped/restated wherein considered necessary, to conform to current period's classification.
 - 4) Unallocated expenses are net of other income.



FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : August 11 , 2023



W. H. BRADY & COMPANY LIMITED
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E-mail : bradys@mtnl.net.in Website : www.bradys.in

NOTES TO THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

- 1) The above Unaudited Standalone Financial Results for the quarter ended June 30, 2023 ("Financial Results") have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016 and other accounting principles generally accepted in India.
- 2) The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 11, 2023.
- 3) The above Financial Results are available on the website of BSE Limited (www.bseindia.com) and on the website of the Company (www.whbrady.in).
- 4) The figures for the quarter ended March 31, 2023 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2022.
- 5) Earnings per share are not annualised except for the year ended March 31, 2023.
- 6) Previous Period's figures have been regrouped/restated wherever considered necessary, to conform to current period classification.



FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : August 11 , 2023



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. In Lakhs except Earning Per Share)

| Particulars | Quarter Ended | | Year ended | |
|--|-----------------|-----------------------------|-----------------|-----------------|
| | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 |
| | (Unaudited) | (Unaudited) Refer Note 5 | (Unaudited) | (Audited) |
| I Income | | | | |
| II Revenue from operations | 1,766.97 | 1,890.61 | 1,757.62 | 7,438.51 |
| III Other income | 214.10 | 37.49 | 39.88 | 169.25 |
| Total income (II) + (III) | 1,981.07 | 1,928.10 | 1,797.50 | 7,607.76 |
| IV Expenses: | | | | |
| a) Cost of material consumed | 735.17 | 879.93 | 798.42 | 3,453.81 |
| b) Purchases of Stock -in-Trade | 16.47 | 55.87 | 25.38 | 174.40 |
| c) Changes in inventories of Stock-in-Trade | 23.43 | (78.91) | 67.43 | 35.72 |
| d) Employee benefits expense | 342.77 | 382.98 | 291.83 | 1,270.86 |
| e) Finance costs | 19.83 | 19.26 | 16.59 | 81.98 |
| f) Depreciation and amortization expense | 28.19 | 35.17 | 26.44 | 127.65 |
| g) Other expenses | 356.77 | 400.32 | 388.65 | 1,534.90 |
| Total expenses (IV) | 1,522.63 | 1,694.62 | 1,614.74 | 6,679.32 |
| V Profit before exceptional items and tax (I) - (IV) | 458.44 | 233.48 | 182.76 | 928.44 |
| VI Exceptional items (Net) | | | | |
| Loss on sale of subsidiary | - | - | (25.96) | (25.96) |
| VII Profit before tax (V) - (VI) | 458.44 | 233.48 | 156.80 | 902.48 |
| VIII Tax Expense | | | | |
| 1) Current tax | 98.76 | 66.82 | 48.01 | 215.68 |
| 2) Deferred tax | 36.47 | (16.68) | 0.21 | (13.63) |
| 3) Taxes related to earlier years | 0.08 | 3.60 | (0.31) | 16.13 |
| Total Tax Expense (VIII) | 135.31 | 53.74 | 47.91 | 218.18 |
| IX Profit after tax for the period/year (VII) - (VIII) | 323.13 | 179.74 | 108.89 | 684.30 |
| Other Comprehensive income | | | | |
| A Items that will not be reclassified to Profit or Loss | | | | |
| (i) Remeasurement of defined benefit plan | 1.02 | 1.05 | 0.41 | 2.27 |
| (ii) Equity instruments through other comprehensive income | 9.49 | 31.37 | (49.30) | (37.91) |
| (iii) Income tax relating to items that will not be reclassified to Profit or Loss | (1.25) | (19.80) | - | (19.80) |
| X Other comprehensive income | 9.26 | 12.62 | (48.89) | (55.44) |
| XI Total Comprehensive income (IX) + (X) | 332.39 | 192.36 | 60.00 | 628.86 |
| XII Profit/(loss) for the period attributable to: | | | | |
| (a) Owners of the Company | 274.37 | 138.13 | 79.20 | 545.27 |
| (b) Non-controlling interests | 48.76 | 41.61 | 29.69 | 139.03 |
| Other comprehensive income for the period attributable to: | | | | |
| (a) Owners of the Company | 9.26 | 13.12 | (48.89) | (54.94) |
| (b) Non-controlling interests | - | (0.50) | - | (0.50) |
| Total comprehensive income for the period attributable to: | | | | |
| (a) Owners of the Company | 283.63 | 151.25 | 30.31 | 490.33 |
| (b) Non-controlling interests | 48.76 | 41.11 | 29.69 | 138.53 |
| XIII Paid-up equity share capital (face value of Rs.10/-) | 255.00 | 255.00 | 255.00 | 255.00 |
| XIV Other Equity | | | | 4,803.42 |
| XV Earnings per equity share (of face value of 10/- each): | | | | |
| Basic and Diluted (Refer Note 7) | 12.67 | 7.05 | 4.27 | 26.84 |

See accompanying notes to the financial results

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : August 11, 2023



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. In Lakhs)

| Particulars | Quarter Ended | | | Year ended |
|---|-----------------|-----------------------------|-----------------|-----------------|
| | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 |
| | (Unaudited) | (Unaudited) Refer Note 5 | (Unaudited) | (Audited) |
| Segment Revenue | | | | |
| Renting (Leave & License) | 302.84 | 303.96 | 296.63 | 1,197.82 |
| Trading | 613.99 | 382.47 | 284.80 | 1,430.49 |
| Manufacturing | 1,429.60 | 1,554.30 | 1,401.37 | 6,036.84 |
| Reconciling items (Refer Note 5 of Segment reporting)) | (579.46) | (350.12) | (225.18) | (1,226.64) |
| Total Segment Revenue | 1,766.97 | 1,890.61 | 1,757.62 | 7,438.51 |
| Segment Result (Profit/(Loss)) before interest and tax | | | | |
| Renting (Leave & License) | 244.91 | 253.47 | 225.56 | 970.08 |
| Trading | (47.06) | (125.31) | (23.53) | (119.77) |
| Manufacturing | 257.20 | 229.43 | 149.63 | 744.78 |
| Reconciling items (Refer Note 5 of Segment reporting)) | - | - | (2.26) | - |
| Total Segment Result | 455.05 | 357.59 | 349.40 | 1,595.09 |
| Less: Finance Costs | 19.83 | 19.26 | 16.59 | 81.98 |
| Less: Unallocable Expenses (Net) | (23.22) | 104.85 | 150.05 | 584.67 |
| Total Profit before tax | 458.44 | 233.48 | 182.76 | 928.44 |
| Segment Assets | | | | |
| Renting (Leave & License) | 133.99 | 169.46 | 158.59 | 169.46 |
| Trading | 490.05 | 295.08 | 295.43 | 295.08 |
| Manufacturing | 3,744.44 | 3,989.99 | 3,882.96 | 3,989.99 |
| Unallocable Assets | 4,175.52 | 3,687.89 | 3,131.19 | 3,687.89 |
| Total Segment Assets | 8,544.00 | 8,142.42 | 7,468.17 | 8,142.42 |
| Segment Liabilities | | | | |
| Renting (Leave & License) | 770.94 | 681.19 | 665.16 | 681.19 |
| Trading | 116.28 | 119.75 | 79.77 | 119.75 |
| Manufacturing | 1,504.17 | 1,570.55 | 1,566.37 | 1,570.55 |
| Unallocable Liabilities | 351.13 | 301.83 | 256.60 | 301.83 |
| Total Segment Liabilities | 2,742.52 | 2,673.32 | 2,567.90 | 2,673.32 |
| Total Capital Employed in the Group | 5,801.48 | 5,469.10 | 4,900.27 | 5,469.10 |

See accompanying notes to the financial results

Notes:

- 1) The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segment" (IND AS 108). The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- 2) Classification of Business Segments:
 - a) Renting : Renting space building under Leave and License arrangements
 - b) Trading : Trade of material handling equipment including commission services
 - c) Manufacturing : Manufacturing of Material handling equipment
- 3) Previous periods figures have been regrouped/restated wherein considered necessary, to conform to current period's classification.
- 4) Unallocated expenses is net of other income.
- 5) Reconciling items includes elimination of inter-segment transactions.

Place : Mumbai
 Date : August 11 , 2023



FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA
 CHAIRMAN & MANAGING DIRECTOR
 DIN : 00174796



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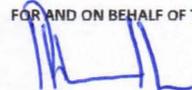
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

- 1) The above Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 ("Financial Results") have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016 and other accounting principles generally accepted in India.
- 2) The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 11, 2023.
- 3) The above Financial Results include the unaudited financial results of the company's subsidiary Brady & Morris Engineering Company Limited.
- 4) The above Financial Results are available on the website of BSE Limited (www.bseindia.com) and on the website of the Company (www.whbrady.in).
- 5) The figures for the quarter ended March 31, 2023 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2022.
- 7) Earnings per share are not annualised except for the year ended March 31, 2023.
- 8) Previous period figures have been regrouped/restated wherever considered necessary, to conform to current period's classification.

Place : Mumbai
Date : August 11, 2023



FOR AND ON BEHALF OF THE BOARD


PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796



J.G.VERMA
A.G.VERMA

PHONE : 2281 3868
: 3504 4116
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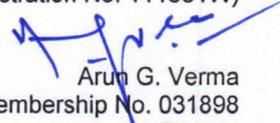
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of W. H. Brady & Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Limited Review Report to
The Board of Directors,
W H Brady & Company Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of **W. H. Brady & Company Limited**, Brady House, 12/14, Veer Nariman Road, Fort, Mumbai 400001, ["the Company"] for the quarter ended 30th June 2023 [the "Statement" or "financial results"] attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and in compliance with the Listing Regulations is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31st March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been subjected to limited review and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards [Ind AS] specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative Ind AS financial information of the Company for the corresponding quarter ended 30th June 2022 included in these standalone Ind AS financial results, were reviewed by the predecessor auditor, who expressed an unmodified opinion on that standalone financial information on 12th August 2022.
- 7.



For J. G. VERMA & CO.
Chartered Accountants
(Registration No. 111381W)


Arun G. Verma
Membership No. 031898
Partner

UDIN : 23031898BGWMQQ2293

Place : Mumbai
Date : 11th August, 2023

J.G.VERMA
A.G.VERMA

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: 3504 4116
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EMAIL : arunvermaca@gmail.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of W. H. Brady & Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Limited Review Report to
The Board of Directors
W. H. Brady & Company Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **W. H. Brady & Company Limited** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30th June, 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Parent's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Parent's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the results of the following entities: Parent: W. H. Brady & Company Limited; Subsidiary: Brady & Morris Engineering Company Limited.
6. Attention is drawn to the fact that the figures for the 3 months ended 31st March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been subjected to limited review and not subjected to audit.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The Statement includes the unaudited interim financial results, in respect of the subsidiary, whose unaudited interim financial results include total revenues of Rs. 1,449.84 lakhs, net profit after tax of Rs. 177.29 lakhs and total comprehensive income of Rs. 177.29 lakhs for the quarter ended 30th June 2023, as considered in the Statement which



has been reviewed by its independent auditor. The independent auditor's report on interim financial results of the subsidiary has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

9. The comparative Ind AS financial information of the Group and its subsidiary for the corresponding quarter ended 30th June 2022 included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor, who expressed an unmodified opinion on those consolidated financial information on 12th August 2022.
10. Our opinion is not modified in respect of the matters mentioned in paragraphs (8) and (9) above.



For J. G. VERMA & CO.
Chartered Accountants
(Registration No. 111381W)

Arun G. Verma
Membership No. 031898
Partner

UDIN :23031898BGWMQR1809

Place : Mumbai
Date : 11th August, 2023