

May 27, 2023

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

**Reg. Security Code No: 505690**

**Sub: Outcome of the Board Meeting held on May 27, 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. May 27, 2023 inter-alia, considered following matters:

**1. Financial Results:**

Approved the Audited Standalone Financial Results of the Company for the quarter & year ended on March 31, 2023 as recommended by the Audit Committee.

In this regard, we are enclosing herewith the following:

- Audited Financial Results for the quarter & year ended March 31, 2023 along with the Statement of Assets and Liabilities of the Company and Cash-Flow Statement as on that date.
- Auditors Report on the Financial Results for the quarter & year ended March 31, 2023.
- Declaration regarding Auditor's Report with unmodified opinion on the Annual Audited Financial Results of the Company for the financial year ended on March 31, 2023.

The Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 12.00 noon.

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 BRADY & MORRIS ENGG. CO. LTD.



**KHUSHMEETA BAFNA**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Encl: A/a.

**Brady & Morris Engineering Co. Ltd**  
Registered Office: "Brady House" 12/14, Veer Nariman Road, Fort, Mumbai - 400 001  
CIN:L29150MH1946PLC004729  
Statement of Standalone Audited Results for the quarter and year ended 31st March 2023

(Rs. in lakhs except EPS)

Sr. No.	Particulars	Standalone				
		For the Quarter Ended			Year Ended	
		Quarter ended 31/03/2023	Corresponding Quarter ended 31/03/2022 in the previous year	Preceding Quarter ended 31/12/2022 in the current year	Year Ended 31/03/2023	Year Ended 31/03/2022
(1)	(2)	(3)	(4)	(5)	(7)	(8)
(Refer Notes below)		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	<b>Income from Operations</b>					
a)	Revenue from operations	1,554.30	1,599.71	1,410.12	6,036.84	4,679.15
b)	Other Income	19.65	29.69	16.92	65.09	56.50
	<b>Total Income</b>	<b>1,573.95</b>	<b>1,629.40</b>	<b>1,427.04</b>	<b>6,101.93</b>	<b>4,735.65</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	914.17	1,038.04	792.88	3,521.73	2,913.97
b	Purchase of stock-in-trade	11.00	-	0.33	11.33	0.64
c	Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(82.80)	31.53	22.16	21.95	(154.11)
d	Employee benefits expenses	262.52	217.62	200.14	874.72	712.94
e	Finance costs	15.75	20.90	16.83	54.57	50.63
f	Depreciation and amortization expenses	16.73	14.64	13.93	57.94	55.22
g	Other expenses	222.88	196.58	220.28	869.47	704.42
	<b>Total Expenses</b>	<b>1,360.25</b>	<b>1,519.31</b>	<b>1,266.55</b>	<b>5,411.71</b>	<b>4,283.71</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items and tax</b>	<b>213.70</b>	<b>110.09</b>	<b>160.50</b>	<b>690.22</b>	<b>451.94</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>213.70</b>	<b>110.09</b>	<b>160.50</b>	<b>690.22</b>	<b>451.94</b>
6	<b>Tax Expense</b>					
a	Provision for taxation (net)	66.98	18.46	36.46	179.18	75.76
c	Earlier year tax provisions (written back)	-	(1.58)	7.94	7.06	(1.58)
d	Deferred tax liability / (asset)	(4.55)	4.49	2.14	(1.50)	58.45
7	<b>Net Profit / (Loss) for the period</b>	<b>151.27</b>	<b>88.72</b>	<b>113.96</b>	<b>505.48</b>	<b>319.31</b>
8	<b>Other comprehensive income / (expenses)</b>					
	Re-measurement gains/ (losses) on post employment benefit plans	(1.81)	(4.09)	-	(1.81)	(4.09)
	Fair valuation of investment in equity shares	-	(0.39)	-	-	(0.39)
9	<b>Total comprehensive income for the period</b>	<b>149.46</b>	<b>84.24</b>	<b>113.96</b>	<b>503.67</b>	<b>314.83</b>
	<b>Paid-up equity share capital (face value of Rs.10/-)</b>	<b>225.00</b>	<b>225.00</b>	<b>225.00</b>	<b>225.00</b>	<b>225.00</b>
	<b>Other Equity Excluding Revaluation Reserve</b>				<b>1,268.22</b>	<b>764.55</b>
10	<b>Earning per share</b> (of Rs. 10/- each) (not annualized):					
a	Basic / Diluted from Continuing Operation (in Rs.)	6.72	3.94	5.06	22.47	14.19
b	Basic / Diluted from Discontinued Operation (in Rs.)	-	-	-	-	-
c	Basic / Diluted from Continued and Discontinued Operation (in Rs.)	6.72	3.94	5.06	22.47	14.19

**NOTES**

- 1 The above 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.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27/05/2023. These results have been subjected to audit by Statutory Auditors of the Company and expressed an unqualified opinion thereon.
- 3 The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) of the Companies Act, 2013.
- 4 During the year the company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the company has recognized provision for Income Tax and re-measured its net Deferred Tax Liabilities.
- 5 The figures of March 31, 2023 and March 31, 2022 quarters are balancing figures between audited figures in respect of full financial year upto March 31, 2023 and March 31, 2022 and unaudited published year to date figures upto December 31, 2022 and December 31, 2021, being the date of end of third quarter for the financial year which were subject to limited review.
- 6 The segment reporting as defined in Ind AS 108 is not applicable.
- 7 Previous Period's figures have been regrouped / restated, wherever considered necessary to confirm current period classification.

Place : Mumbai  
Date: 27th May, 2023

For Brady & Morris Engineering Company Limited



*[Signature]*

Pavan G. Morarka  
Chairman  
DIN: 00174796

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at 31-03-2023		As at 31-03-2022	
	Rs. In Lakhs		Rs. In Lakhs	
	(Audited)		(Audited)	
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	740.82		754.19	
(b) Capital Work in Progress	209.21		116.39	
(c) Other Intangible Assets	18.98		1.20	
(d) Financial Assets				
(i) Investments	-		64.03	
(e) Other Non Current Assets	7.19	976.20	8.47	944.28
<b>CURRENT ASSETS</b>				
(a) Inventories	1,076.12		1,208.41	
(b) Financial Assets				
(i) Investments	379.39		360.84	
(ii) Trade Receivables	1,405.71		1,452.47	
(iii) Cash and Cash Equivalents	1.55		1.00	
(iv) Bank balances other than above (iii)	175.01		162.01	
(v) Others	0.71		0.82	
(c) Other Current Assets	52.85		67.88	
		3,091.34		3,253.43
<b>TOTAL ASSETS</b>		<b>4,067.54</b>		<b>4,197.71</b>
<b>EQUITY AND LIABILITIES</b>				
(a) Equity Share Capital	225.00		225.00	
(b) Other Equity	1,268.22		764.55	
		1,493.22		989.55
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	1,000.00		1,400.00	
(ii) Others	39.30		37.80	
(b) Provisions	27.33		27.44	
(c) Deferred tax liabilities (Net)	13.88	1,080.51	15.38	1,480.62
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	403.99		376.91	
(ii) Trade Payables dues to				
Micro and Small Enterprise	17.03		12.69	
Other than Micro and Small Enterprise	563.65		708.81	
(b) Other Current Liabilities	474.96		622.18	
(c) Provisions	0.28		0.24	
(d) Current Tax Liabilities (Net)	33.90		6.71	
		1,493.81		1,727.54
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,067.54</b>		<b>4,197.71</b>

Place: Mumbai  
Date: 27/05/2023

For Brady & Morris Engineering Company Limited



*(Signature)*

Pavan G. Morarka  
Chairman  
DIN: 00174796

Brady & Morris Engineering Co. Ltd  
CIN:L29150MH1946PLC004729

Standalone Cash Flow Statement for period ended 31st March, 2023

(Rs. In Lakhs)

Particulars	Year Ended	Year Ended
	31/03/2023	31/03/2022
	(Audited)	(Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax	690.22	451.94
Adjustments for:		
Depreciation and amortization	57.94	55.22
Interest and finance charges	54.57	50.63
Interest income	(16.15)	(9.64)
(Gain)/Loss on fixed assets sold/ discarded (net)	-	-
Unrealised (Profit)/ Loss on Investment	(18.55)	(12.18)
(Profit)/ Loss on Sale of Investment	(9.17)	(0.38)
Provisions for Employees Benefits	(1.81)	(4.09)
<b>Operating Profit before Working Capital Changes</b>	<b>757.05</b>	<b>531.49</b>
Adjustments for changes in working capital :		
(Increase)/decrease in loans & advances and other assets	16.31	(24.25)
(Increase)/decrease in trade receivables	46.77	(566.96)
(Increase)/decrease in inventories	132.29	(305.75)
Increase/(decrease) in trade payables	(140.83)	265.68
Increase/(decrease) in other liabilities and provisions	(145.79)	260.51
<b>Cash Generated from Operations</b>	<b>665.80</b>	<b>160.72</b>
Income taxes paid	(159.05)	(86.75)
<b>Net Cashflow from Operating Activities</b>	<b>506.75</b>	<b>73.96</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(62.35)	(25.28)
Proceeds from sale of fixed assets	-	-
(Additions)/Disposal in capital work in progress	(92.82)	(8.58)
Investments in bank deposits	(13.00)	39.88
Investments in Mutual Funds and Other instruments(Net)	73.20	(52.89)
Interest received	16.26	9.59
<b>Net Cashflow from / (used in) Investing Activities</b>	<b>(78.71)</b>	<b>(37.28)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipts from / (Repayments of) long term borrowings & Cash Credit	(372.92)	13.10
Interest and finance charges	(54.57)	(50.63)
<b>Net Cashflow from / (used in) Financing Activities</b>	<b>(427.49)</b>	<b>(37.53)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>0.55</b>	<b>(0.85)</b>
Cash and bank balances at the beginning of the period	1.00	1.85
Cash and bank balances at the end of the period	1.55	1.00



**NOTES:**

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

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

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31-03-2023	As at 31-03-2022
	Rs. In Lakhs	Rs. In Lakhs
Balances with banks		
In current accounts	0.83	0.51
Cash on hand	0.72	0.49
	<u>1.55</u>	<u>1.00</u>

For Brady & Morris Engineering Company Limited



A handwritten signature in blue ink, appearing to read "Pavan G. Morarka".

**Pavan G. Morarka**  
Chairman  
DIN: 00174796

Place : Mumbai  
Date: 27th May, 2023

May 27, 2023

To,  
**Listing Department**  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001

**Ref: Script Code - 505690**

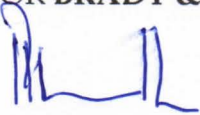
**Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby confirm that the Audit Report issued by M/s. R. K. DOSHI & CO. LLP, Chartered Accountants, Mumbai on the Audited Financial Results of the Company for the quarter and year ended March 31, 2023 is with Unmodified Opinion.

Kindly take the same on your record.

Thanking you,

**FOR BRADY & MORRIS ENGG. CO. LTD.**



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



**Independent Auditor's Report on Quarterly and Annual Financial results of the company pursuant to the Regulations of 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
Brady & Morris Engineering Co. Ltd

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying Standalone Quarterly and Annual Financial Results of Brady & Morris Engineering Co. Ltd (hereinafter referred to as the "Company") for the year ended 31<sup>st</sup> March, 2023 ("Standalone Annual 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").

In our opinion and to the best of our information and according to the explanations given to us, this financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.





## **Management and Board of Directors Responsibilities for the Standalone Annual Financial Results**

The Standalone Annual Financial Results have been prepared on the basis of the Standalone Financial Statements.

The Company's Management and Board of Directors is responsible for the preparation and presentation of the Standalone Annual Financial Results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

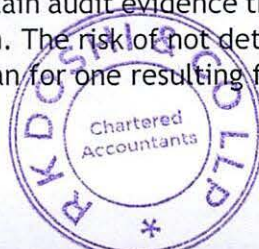
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

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

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

- identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve



collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- conclude on the appropriateness of the Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the Standalone Annual Financial statements, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matter

1. The Standalone Annual Financial Results includes the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. The comparative financial information of the company for the quarter and year ended 31<sup>st</sup> March, 2022 included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 28<sup>th</sup> May, 2022 expressed an unmodified opinion.



3. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended 31<sup>st</sup> March, 2023 on which we issued unmodified audit opinion vide our report dated 27<sup>th</sup> May, 2023.

Our report is not modified in respect of this matter.

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

  
Rajiv K. Doshi  
Partner  
M. No.: 032542  
UDIN: 23032542BGVYMU1342



Date: 27<sup>th</sup> May, 2023

Place: Mumbai