

February 14, 2024

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 February 14, 2024

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. February 14, 2024 inter-alia, considered following matters:

1. Financial Results:

Approved the Unaudited Financial Results (i.e. Standalone & Consolidated) of the Company for the quarter ended December 31, 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 December 31, 2023.
- Segment Wise Revenue, Results and Capital Employed (i.e. Standalone & Consolidated) for the quarter ended December 31, 2023.
- Limited Review Report (i.e. Standalone & Consolidated) received from the Statutory Auditor of the Company for the quarter ended December 31, 2023.

The Meeting of the Board of Directors commenced at 12.45 p.m. and concluded at 1.15 p.m.



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

BRADYS **W.H. BRADY & Co. LTD.**
Quality. Our Legacy

CIN No. - L17110MH1913PLC000367

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

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED DECEMBER 31, 2023

Particulars	(Rs. In Lakhs except Earning Per Share)					
	Quarter Ended			Nine Month Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	857.76	995.04	568.01	2,769.63	1,941.88	2,628.31
II Other income	180.02	123.96	26.89	497.40	86.31	104.17
III Total income (I) + (II)	1,037.78	1,119.00	594.90	3,267.03	2,028.19	2,732.48
IV Expenses:						
a) Purchases of Stock -in-Trade	484.59	703.24	230.68	1,777.03	940.56	1,293.36
b) Changes in inventories of Stock-in-Trade	-	-	9.46	-	9.88	13.77
c) Employee benefits expense	102.23	98.13	92.63	306.28	275.68	396.14
d) Finance costs	10.86	8.67	9.89	23.89	23.90	27.41
e) Depreciation and amortization expense	15.35	14.52	18.70	44.22	51.27	69.71
f) Other expenses	361.76	238.15	178.93	779.62	508.47	693.86
Total expenses (IV)	974.79	1,062.71	540.29	2,931.04	1,809.76	2,494.25
V Profit before exceptional items and tax (III) - (IV)	62.99	56.29	54.61	335.99	218.43	238.23
VI Exceptional items (Net)	-	-	-	-	-	-
VII Profit before tax (V) - (VI)	62.99	56.29	54.61	335.99	218.43	238.23
VIII Tax Expense						
1) Current tax (Refer Note 4)	11.00	9.80	9.25	57.00	36.65	36.50
2) Deferred tax liability/(assets)	4.99	15.48	-	55.16	-	(12.13)
3) Taxes related to earlier years	-	-	4.90	-	5.47	9.08
Total Tax Expense (VIII)	15.99	25.28	14.15	112.16	42.12	33.45
IX Profit for the period/year (VII) - (VIII)	47.00	31.01	40.46	223.83	176.31	204.78
Other Comprehensive income						
A Items that will not be reclassified to Profit or Loss						
(i) Remeasurement of defined benefit plan	1.02	1.02	0.40	3.06	1.22	4.08
(ii) Equity instruments through other comprehensive income	17.71	7.37	(9.46)	34.57	(69.28)	(37.91)
(iii) Income tax relating to items that will not be reclassified to Profit or Loss	(1.77)	(1.03)	-	(4.05)	-	(19.80)
X Other comprehensive income	16.96	7.36	(9.06)	33.58	(68.06)	(53.63)
XI Total Comprehensive income (IX) + (X)	63.96	38.37	31.40	257.41	108.25	151.15
Paid-up equity share capital (face value of Rs.10/-)	255.00	255.00	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)	1.84	1.22	1.59	8.78	6.91	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 : February 14, 2024



STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTH PERIOD ENDED DECEMBER 31, 2023

Particulars	(Rs. In Lakhs)					
	Quarter Ended			Nine Month Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Renting (Leave & License)	355.68	253.00	301.78	911.52	893.86	1,197.82
Trading	502.08	742.04	266.23	1,858.11	1,048.02	1,430.49
Total Segment Revenue	857.76	995.04	568.01	2,769.63	1,941.88	2,628.31
Segment Result (Profit/(Loss)) before interest and tax						
Renting (Leave & License)	221.01	168.99	243.20	634.91	716.61	970.08
Trading	(35.68)	(12.83)	40.94	(95.57)	5.54	(119.77)
Total Segment Result	185.33	156.16	284.14	539.34	722.15	850.31
Less: Finance Costs	10.86	8.67	9.89	23.89	23.90	27.41
Less: Unallocable Expenses (Net) (Refer Note 4 of Segment reporting)	111.48	91.20	219.64	179.46	479.82	584.67
Total Profit before tax	62.99	56.29	54.61	335.99	218.43	238.23
Segment Assets						
Renting (Leave & License)	238.75	296.24	197.01	238.75	197.01	169.46
Trading	451.39	439.05	368.57	451.39	368.57	298.86
Unallocable Assets	5,155.75	5,161.03	4,651.08	5,155.75	4,651.08	4,709.66
Total Segment Assets	5,845.89	5,896.32	5,216.66	5,845.89	5,216.66	5,177.98
Segment Liabilities						
Renting (Leave & License)	855.13	833.13	681.15	855.13	681.15	681.19
Trading	394.93	395.59	235.51	394.93	235.51	197.30
Unallocable Liabilities	340.77	476.49	345.25	340.77	345.25	301.83
Total Segment Liabilities	1,590.83	1,705.21	1,261.91	1,590.83	1,261.91	1,180.32
Total Capital Employed in the Company	4,255.06	4,191.11	3,954.75	4,255.06	3,954.75	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 : February 14, 2024



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

NOTES TO THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED DECEMBER 31, 2023

- 1) The above Unaudited Standalone Financial Results for the quarter and nine month period ended December 31, 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 Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 14, 2024 and the same have also been subjected to limited review by the statutory auditors.
- 3) The above Unaudited Standalone 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 provision for tax for the quarter and nine month period ended December 31, 2023 is made on the basis of minimum alternate tax (MAT) since the tax on total income under normal provisions of the Income tax Act, 1961 is less than that amount. The MAT credit, if any, will be considered / recognised on the basis of annual working at the appropriate time.
- 5) Earnings per share are not annualised except for the year ended March 31, 2023.
- 6) Figures of previous period's 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 : February 14, 2024



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED DECEMBER 31, 2023

(Rs. In Lakhs except Earning Per Share)

Particulars	Quarter Ended			Nine Month Ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Income						
ii Revenue from operations	2,271.88	1,888.44	1,762.42	5,927.29	5,547.90	7,438.51
iii Other income	186.87	145.93	43.82	546.90	131.76	169.25
Total income (II) + (III)	2,458.75	2,034.37	1,806.24	6,474.19	5,679.66	7,607.77
IV Expenses:						
a) Cost of material consumed	1,069.11	969.65	792.88	2,773.93	2,573.88	3,453.81
b) Purchases of Stock -in-Trade	35.17	54.51	20.73	106.15	118.53	174.40
c) Changes in Inventories of Stock-in-Trade	(85.41)	(150.89)	31.62	(212.87)	114.63	35.72
d) Employee benefits expense	370.51	340.12	292.77	1,053.40	887.88	1,270.86
e) Finance costs	39.65	20.67	26.72	80.15	62.72	81.98
f) Depreciation and amortization expense	32.04	29.13	32.62	89.36	92.48	127.65
g) Other expenses	630.12	460.94	393.80	1,447.83	1,134.58	1,534.90
Total expenses (IV)	2,091.19	1,724.13	1,591.14	5,337.95	4,984.70	6,679.32
V Profit before exceptional items and tax (I) - (IV)	367.56	310.24	215.10	1,136.24	694.96	928.44
VI Exceptional items (Net)						
Loss on sale of subsidiary	-	-	-	-	(25.96)	(25.96)
VII Profit before tax (V) - (VI)	367.56	310.24	215.10	1,136.24	669.00	902.49
VIII Tax Expense						
1) Current tax (Refer Note 6)	93.96	70.89	45.71	263.61	148.86	215.68
2) Deferred tax	7.76	15.36	2.14	59.59	3.05	(13.63)
3) Taxes related to earlier years	(0.15)	-	12.84	(0.07)	12.53	16.13
Total Tax Expense (VIII)	101.57	86.25	60.69	323.13	164.44	218.18
IX Profit after tax for the period/year (VII) - (VIII)	265.99	223.99	154.41	813.11	504.56	684.30
Other Comprehensive income						
A Items that will not be reclassified to Profit or Loss						
(i) Remeasurement of defined benefit plan	1.02	1.02	0.40	3.06	1.22	2.27
(ii) Equity instruments through other comprehensive income	17.71	7.37	(9.46)	34.57	(69.28)	(37.91)
(iii) Income tax relating to items that will not be reclassified to Profit or Loss	(1.77)	(1.03)	-	(4.05)	-	(19.80)
X Other comprehensive income	16.96	7.36	(9.06)	33.58	(68.06)	(55.44)
XI Total Comprehensive income (IX) + (X)	282.95	231.35	145.35	846.69	436.50	628.86
XII Profit/(loss) for the period attributable to:						
(a) Owners of the Company	206.28	171.77	123.07	652.42	407.14	545.27
(b) Non-controlling interests	59.71	52.22	31.34	160.69	97.42	139.03
Other comprehensive income for the period attributable to:						
(a) Owners of the Company	16.96	7.36	(9.06)	33.58	(68.06)	(54.94)
(b) Non-controlling interests	-	-	-	-	-	(0.50)
Total comprehensive income for the period attributable to:						
(a) Owners of the Company	223.24	179.13	114.01	686.00	339.08	490.33
(b) Non-controlling interests	59.71	52.22	31.34	160.69	97.42	138.53
XIII Paid-up equity share capital (face value of Rs.10/-)	255.00	255.00	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 5)	10.43	8.78	6.06	31.89	19.79	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 : February 14, 2024



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTH PERIOD ENDED DECEMBER 31, 2023

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Renting (Leave & License)	355.68	253.00	301.78	911.52	893.86	1,197.82
Trading	502.08	742.04	266.23	1,858.11	1,048.02	1,430.49
Manufacturing	1,897.95	1,593.08	1,410.12	4,920.63	4,482.54	6,036.84
Reconciling items (Refer Note 5 of Segment reporting)	(483.83)	(699.68)	(215.71)	(1,762.97)	(876.52)	(1,226.64)
Total Segment Revenue	2,271.88	1,888.44	1,762.42	5,927.29	5,547.90	7,438.51
Segment Result (Profit/(Loss)) before interest and tax						
Renting (Leave & License)	221.01	168.99	243.20	634.91	716.61	970.08
Trading	(35.68)	(12.83)	40.94	(95.57)	5.54	(119.77)
Manufacturing	333.36	265.95	177.32	856.51	515.35	744.78
Reconciling items (Refer Note 5 of Segment reporting)	-	-	-	-	-	-
Total Segment Result	518.69	422.11	461.46	1,395.85	1,237.50	1,595.09
Less: Finance Costs	39.65	20.67	26.72	80.15	62.72	81.98
Less: Unallocable Expenses (Net)	111.48	91.20	219.64	179.46	479.82	584.67
Total Profit before tax	367.56	310.24	215.10	1,136.24	694.96	928.44
Segment Assets						
Renting (Leave & License)	238.75	296.24	197.01	238.75	197.01	169.46
Trading	411.01	433.72	321.75	411.01	321.75	295.08
Manufacturing	4,859.10	4,126.23	3,729.29	4,859.10	3,729.29	3,989.99
Unallocable Assets	4,515.53	4,420.79	3,529.31	4,515.53	3,529.31	3,687.89
Total Segment Assets	10,024.39	9,276.98	7,777.36	10,024.39	7,777.36	8,142.42
Segment Liabilities						
Renting (Leave & License)	855.13	833.13	681.15	855.13	681.15	681.19
Trading	108.91	85.98	72.97	108.91	72.97	119.75
Manufacturing	2,422.25	1,867.00	1,401.25	2,422.25	1,401.25	1,570.55
Unallocable Liabilities	340.78	476.49	345.25	340.78	345.25	301.83
Total Segment Liabilities	3,727.07	3,262.60	2,500.62	3,727.07	2,500.62	2,673.32
Total Capital Employed in the Group	6,297.32	6,014.38	5,276.74	6,297.32	5,276.74	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.

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796



Place : Mumbai
Date : February 14, 2024



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

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED DECEMBER 31, 2023

- 1) The above Unaudited Consolidated Financial Results for the quarter and half year ended September 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 Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 14, 2024 and the same have also been subjected to limited review by the statutory auditors.
- 3) The above Unaudited Consolidated Financial Results include the unaudited financial results of the company's subsidiary Brady & Morris Engineering Company Limited.
- 4) The above Unaudited Consolidated Financial Results are available on the website of BSE Limited (www.bseindia.com) and on the website of the Company (www.whbrady.in).
- 5) Earnings per share are not annualised except for the year ended March 31, 2023.
- 6) The provision for tax for the quarter and nine month period ended December 31, 2023 is made on the basis of minimum alternate tax (MAT) in case of the company since the tax on total income under normal provisions of the Income tax Act, 1961 is less than that amount. The MAT credit, if any, will be considered / recognised on the basis of annual working at the appropriate time.
- 7) Figures of previous period's have been regrouped/restated wherever considered necessary, to conform to current period's classification.

Place : Mumbai
Date : February 14, 2024

FOR AND ON BEHALF OF THE BOARD



PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796



J. G. VERMA & CO. (Regd.)
CHARTERED ACCOUNTANTS

301 - B, NIRANJAN,
99, MARINE DRIVE,
MUMBAI - 400 002

J.G.VERMA
A.G.VERMA

PHONE :22813868
:3504 4116
MOBILE :9820531754
EMAIL : arunvermaca@gmail.com

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

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

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 and year to date from 1st April, 2023 to 31st December, 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 ("the Listing Regulations").

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 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.

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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



[Signature]
Arun G. Verma
Membership No. 031898
Partner

UDIN: 24031898BKEIAF9207

Place : Mumbai
Date : 14th February 2024

J.G.VERMA
A.G.VERMA

PHONE :22813868
:3504 4116
MOBILE :9820531754
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

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 31st December, 2023 and year to date from 1st April, 2023 to 31st December, 2023 (the "Statement" or "financial results") 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 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.
7. The accompanying Statement includes the unaudited interim financial results, in respect of the subsidiary, whose unaudited interim financial results include total revenues of Rs. 1,904.79 lakhs and Rs. 4,970.12 lakhs, net profit after tax of Rs. 218.97 lakhs and Rs. 218.97 lakhs, total comprehensive income of Rs. 589.27 lakhs and Rs. 589.27 lakhs, for the quarter ended 31st December 2023 and for the period from 1st April 2023 to 31st December 2023 respectively, as

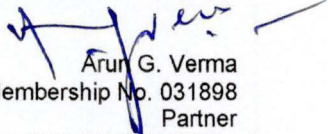


considered in the Statement which have been reviewed by its independent auditor. The independent auditor's reports on interim financial results of the subsidiary have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in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

Our conclusion on the Statement is not modified in respect of the above matter.



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


Arun G. Verma
Membership No. 031898
Partner
UDIN :24031898BKEIAG7731

Place : Mumbai
Date : 14th February 2024