

February 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 February 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. February 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 December 31, 2022 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, 2022.
- Segment Wise Revenue, Results and Capital Employed (i.e. Standalone & Consolidated) for the quarter ended December 31, 2022.
- Limited Review Report (i.e. Standalone & Consolidated) received from the Statutory Auditor of the Company for the quarter ended December 31, 2022.



BRANCHES:

The Meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 4.10 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 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 AND NINE MONTHS ENDED DECEMBER 31, 2022**

Particulars	(Rs. in Lakhs except Earning Per Share)					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	568.01	792.44	624.07	1,941.88	1,496.15	2,204.40
II Other income	26.89	31.59	17.11	86.31	62.09	93.36
III Total income (I) + (II)	<b>594.90</b>	<b>824.03</b>	<b>641.18</b>	<b>2,028.19</b>	<b>1,558.24</b>	<b>2,297.76</b>
IV Expenses:						
a) Purchases of Stock -in-Trade	230.68	470.19	278.27	940.56	653.83	1,025.16
b) Changes in inventories of Stock-in-Trade	9.46	0.13	12.63	9.88	13.29	26.28
c) Employee benefits expense	92.63	91.19	79.89	275.68	239.97	311.32
d) Finance costs	9.89	8.36	8.37	23.90	26.87	34.35
e) Depreciation and amortization expense	18.70	18.53	21.02	51.27	61.82	84.27
f) Other expenses	178.93	118.14	167.72	508.47	435.53	597.93
Total expenses (IV)	<b>540.29</b>	<b>706.54</b>	<b>567.90</b>	<b>1,809.76</b>	<b>1,431.31</b>	<b>2,079.31</b>
V Profit before exceptional items and tax (III) - (IV)	<b>54.61</b>	<b>117.49</b>	<b>73.28</b>	<b>218.43</b>	<b>126.93</b>	<b>218.45</b>
VI Exceptional items (Net)	-	-	-	-	-	-
VII Profit before tax (V) - (VI)	<b>54.61</b>	<b>117.49</b>	<b>73.28</b>	<b>218.43</b>	<b>126.93</b>	<b>218.45</b>
VIII Tax Expense						
1) Current tax	9.25	10.80	12.35	36.65	22.80	34.50
2) Deferred tax (Refer Note 4)	-	-	-	-	-	-
3) Taxes related to earlier years	4.90	-	-	5.47	-	-
Total Tax Expense (VIII)	<b>14.15</b>	<b>10.80</b>	<b>12.35</b>	<b>42.12</b>	<b>22.80</b>	<b>34.50</b>
IX Profit for the period/year (VII) - (VIII)	<b>40.46</b>	<b>106.69</b>	<b>60.93</b>	<b>176.31</b>	<b>104.13</b>	<b>183.95</b>
Other Comprehensive income						
A Items that will not be reclassified to Profit or Loss (Refer note 4)						
(i) Remeasurement of defined benefit plan	0.40	0.41	0.12	1.22	0.37	1.63
(ii) Equity instruments through other comprehensive income	(9.46)	(10.52)	(5.76)	(69.28)	56.03	78.69
X Other comprehensive income	<b>(9.06)</b>	<b>(10.11)</b>	<b>(5.64)</b>	<b>(68.06)</b>	<b>56.40</b>	<b>80.32</b>
XI Total Comprehensive income (IX) + (X)	<b>31.40</b>	<b>96.58</b>	<b>55.29</b>	<b>108.25</b>	<b>160.53</b>	<b>264.27</b>
Paid-up equity share capital (face value of Rs.10/-)	255.00	255.00	255.00	255.00	255.00	255.00
Other Equity						3,591.51
XII Earnings per equity share (of face value of 10/- each):						
Basic and Diluted (Refer Note 5)	1.59	4.18	2.39	6.91	4.08	7.21

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 11, 2023





**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

**STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
Renting	301.78	295.45	291.86	893.86	740.53	1,033.85
Trading	266.23	496.99	332.21	1,048.02	755.62	1,170.55
<b>Total Segment Revenue</b>	<b>568.01</b>	<b>792.44</b>	<b>624.07</b>	<b>1,941.88</b>	<b>1,496.15</b>	<b>2,204.40</b>
<b>Segment Result (Profit/(Loss)) before interest and tax</b>						
Renting	243.20	247.85	210.13	716.61	552.30	769.23
Trading	40.94	(11.87)	6.50	5.54	(7.45)	27.59
<b>Total Segment Result</b>	<b>284.14</b>	<b>235.98</b>	<b>216.63</b>	<b>722.15</b>	<b>544.85</b>	<b>796.82</b>
Less: Finance Costs	9.89	8.36	8.37	23.90	26.87	34.35
Less: Unallocable Expenses (Net) (Refer Note 4 of Segment reporting)	219.64	110.13	134.98	479.82	391.05	544.02
<b>Total Profit before tax</b>	<b>54.61</b>	<b>117.49</b>	<b>73.28</b>	<b>218.43</b>	<b>126.93</b>	<b>218.45</b>
<b>Segment Assets</b>						
Renting	197.01	435.02	187.56	197.01	187.56	168.12
Trading	368.57	543.42	435.76	368.57	435.76	339.73
Unallocable Assets	4,651.08	4,398.20	4,445.71	4,651.08	4,445.71	4,495.74
<b>Total Segment Assets</b>	<b>5,216.66</b>	<b>5,376.64</b>	<b>5,069.03</b>	<b>5,216.66</b>	<b>5,069.03</b>	<b>5,003.59</b>
<b>Segment Liabilities</b>						
Renting	681.15	686.28	669.55	681.15	669.55	666.36
Trading	235.51	480.67	252.31	235.51	252.31	210.17
Unallocable Liabilities	345.25	286.33	396.30	345.25	396.30	280.55
<b>Total Segment Liabilities</b>	<b>1,261.91</b>	<b>1,453.28</b>	<b>1,318.16</b>	<b>1,261.91</b>	<b>1,318.16</b>	<b>1,157.08</b>
<b>Total Capital Employed in the Company</b>	<b>3,954.75</b>	<b>3,923.36</b>	<b>3,750.87</b>	<b>3,954.75</b>	<b>3,750.87</b>	<b>3,846.51</b>

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
  - 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 11, 2023



W. H. BRADY & COMPANY LIMITED  
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**NOTES TO THE STANDALONE UNAUDITED FINANCIAL RESULTS**

1) The above Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022 ("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.

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 February 11, 2023. The same have also been subjected to Limited Review by the Statutory Auditors.

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 Company has reviewed its deferred tax assets and liability at the date of approval of these Financial Results. Based on this, the net result is deferred tax assets, which has not been recognised in the Financial Results due to the uncertainty of deriving sufficient future taxable income from the disposal of investments.

5) Earning per share are not annualised except for the year ended March 31, 2022.

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 : February 11, 2023





J.G.VERMA  
A.G.VERMA

PHONE : 2281 3868  
: 3504 4116  
MOBILE : 9820531754  
EMAIL : [arunvermaca@gmail.com](mailto:arunvermaca@gmail.com)

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of W. H. Brady & Co. 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 & Co. Limited**

We have reviewed the accompanying statement of standalone unaudited financial results of **W. H. Brady & Co. Limited**, Brady House, 12/14, Veer Nariman Road, Fort, Mumbai 400001, ["the Company"] for the quarter and year to date from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 [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.

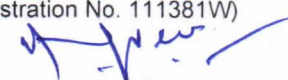
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review 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.

The comparative Ind AS financial information of the Company for the corresponding quarter and period ended 31<sup>st</sup> December, 2021, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the standalone Ind AS financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on 11<sup>th</sup> February, 2022 and 28<sup>th</sup> May, 2022 respectively.

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



  
Arun G. Verma  
Membership No. 031898  
Partner

UDIN: 23031898BGWMOJ6741

Place : Mumbai  
Date : 11<sup>th</sup> February, 2023

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. in Lakhs except Earning Per Share)

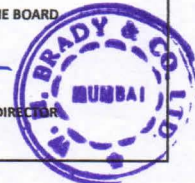
Particulars	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I Income</b>						
II Revenue from operations	1,762.42	2,027.86	1,520.63	5,547.90	3,961.80	5,920.46
III Other income	43.82	48.06	25.10	131.76	88.68	150.71
<b>Total income (II) + (III)</b>	<b>1,806.24</b>	<b>2,075.92</b>	<b>1,545.73</b>	<b>5,679.66</b>	<b>4,050.48</b>	<b>6,071.17</b>
<b>IV Expenses:</b>						
a) Cost of material consumed	792.88	982.58	637.12	2,573.88	1,846.51	2,801.89
b) Purchases of Stock-in-Trade	20.73	72.42	(100.62)	118.53	121.06	201.21
c) Changes in inventories of Stock-in-Trade	31.62	15.58	163.66	114.63	(172.35)	(127.83)
d) Employee benefits expense	292.77	303.28	256.84	887.88	735.29	1,024.26
e) Finance costs	26.72	19.41	18.38	62.72	57.61	85.99
f) Depreciation and amortization expense	32.62	33.42	35.50	92.48	102.40	139.49
g) Other expenses	393.80	352.13	378.71	1,134.58	923.07	1,276.14
<b>Total expenses (IV)</b>	<b>1,591.14</b>	<b>1,778.82</b>	<b>1,389.59</b>	<b>4,984.70</b>	<b>3,613.59</b>	<b>5,401.15</b>
<b>V Profit before exceptional items and tax (I) - (IV)</b>	<b>215.10</b>	<b>297.10</b>	<b>156.14</b>	<b>694.96</b>	<b>436.89</b>	<b>670.02</b>
<b>VI Exceptional items (Net)</b>						
Loss on sale of subsidiary (Refer Note 6)	-	-	-	(25.96)	-	-
<b>VII Profit before tax (V) - (VI)</b>	<b>215.10</b>	<b>297.10</b>	<b>156.14</b>	<b>669.00</b>	<b>436.89</b>	<b>670.02</b>
<b>VIII Tax Expense</b>						
1) Current tax	45.71	55.14	31.50	148.86	80.10	110.26
2) Deferred tax	2.14	0.70	29.47	3.05	53.96	58.45
3) Taxes related to earlier years	12.84	-	-	12.53	-	(1.58)
<b>Total Tax Expense (VIII)</b>	<b>60.69</b>	<b>55.84</b>	<b>60.97</b>	<b>164.44</b>	<b>134.06</b>	<b>167.13</b>
<b>IX Profit after tax for the period/year (VII) - (VIII)</b>	<b>154.41</b>	<b>241.26</b>	<b>95.17</b>	<b>504.56</b>	<b>302.83</b>	<b>502.89</b>
<b>Other Comprehensive income</b>						
A Items that will not be reclassified to Profit or Loss (Refer note 5)						
(i) Remeasurement of defined benefit plan	0.40	0.41	0.12	1.22	0.37	(2.47)
(ii) Equity instruments through other comprehensive income	(9.46)	(10.52)	(5.76)	(69.28)	56.03	78.30
<b>X Other comprehensive income</b>	<b>(9.06)</b>	<b>(10.11)</b>	<b>(5.64)</b>	<b>(68.06)</b>	<b>56.40</b>	<b>75.83</b>
<b>XI Total Comprehensive income (IX) + (X)</b>	<b>145.35</b>	<b>231.15</b>	<b>89.53</b>	<b>436.50</b>	<b>359.23</b>	<b>578.72</b>
<b>XII Profit/(loss) for the period attributable to:</b>						
(a) Owners of the Company	123.07	204.87	77.25	407.14	239.41	415.07
(b) Non-controlling interests	31.34	36.39	17.92	97.42	63.42	87.82
<b>Other comprehensive income for the period attributable to:</b>						
(a) Owners of the Company	(9.06)	(10.11)	(5.64)	(68.06)	56.40	77.06
(b) Non-controlling interests	-	-	-	-	-	(1.23)
<b>Total comprehensive income for the period attributable to:</b>						
(a) Owners of the Company	114.01	194.76	71.61	339.08	295.81	492.13
(b) Non-controlling interests	31.34	36.39	17.92	97.42	63.42	86.59
<b>XIII Paid-up equity share capital (face value of Rs.10/-)</b>	<b>255.00</b>	<b>255.00</b>	<b>255.00</b>	<b>255.00</b>	<b>255.00</b>	<b>255.00</b>
<b>XIV Other Equity</b>						<b>4,294.39</b>
<b>XV Earnings per equity share (of face value of 10/- each):</b>						
Basic and Diluted (Refer Note 7)	6.06	9.46	3.73	19.79	11.88	19.72

See accompanying notes to the financial results

Place : Mumbai  
Date : February 11, 2023

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00174796





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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
Renting	301.78	295.45	291.86	893.86	740.53	1,033.85
Trading	266.23	496.99	332.21	1,048.02	755.62	1,170.55
Manufacturing	1,410.12	1,671.05	1,352.42	4,482.54	3,079.44	4,679.15
Entertainment	-	-	-	-	-	-
Reconciling items (Refer Note 5)	(215.71)	(435.63)	(455.86)	(876.52)	(613.79)	(963.09)
<b>Total Segment Revenue</b>	<b>1,762.42</b>	<b>2,027.86</b>	<b>1,520.63</b>	<b>5,547.90</b>	<b>3,961.80</b>	<b>5,920.46</b>
<b>Segment Result (Profit/(Loss)) before interest and tax</b>						
Renting	243.20	247.85	210.13	716.61	552.30	769.23
Trading	40.94	(11.87)	6.50	5.54	(7.45)	27.59
Manufacturing	177.32	188.40	123.76	515.35	371.59	502.57
Entertainment	-	-	(0.02)	-	(0.02)	0.64
Reconciling items (Refer Note 5)	-	2.26	(30.87)	-	(30.87)	-
<b>Total Segment Result</b>	<b>461.46</b>	<b>426.64</b>	<b>309.50</b>	<b>1,237.50</b>	<b>885.55</b>	<b>1,300.03</b>
Less: Finance Costs	26.72	19.41	18.38	62.72	57.61	85.99
Less: Unallocable Expenses (Net)	219.64	110.13	134.98	479.82	391.05	544.02
<b>Total Profit before tax</b>	<b>215.10</b>	<b>297.10</b>	<b>156.14</b>	<b>694.96</b>	<b>436.89</b>	<b>670.02</b>
<b>Segment Assets</b>						
Renting	197.01	435.02	187.56	197.01	187.56	168.12
Trading	321.75	477.58	385.90	321.75	385.90	297.73
Manufacturing	3,729.29	3,734.18	3,719.94	3,729.29	3,719.94	4,097.12
Entertainment	-	-	9.85	-	9.85	10.24
Unallocable Assets	3,529.31	3,176.43	2,922.98	3,529.31	2,922.98	3,073.03
<b>Total Segment Assets</b>	<b>7,777.36</b>	<b>7,823.21</b>	<b>7,226.23</b>	<b>7,777.36</b>	<b>7,226.23</b>	<b>7,646.24</b>
<b>Segment Liabilities</b>						
Renting	681.15	686.28	669.55	681.15	669.55	666.36
Trading	72.97	83.36	123.48	72.97	123.48	109.59
Manufacturing	1,401.25	1,635.85	1,424.46	1,401.25	1,424.46	1,766.16
Entertainment	-	-	2.31	-	2.31	2.04
Unallocable Liabilities	345.25	286.33	396.29	345.25	396.29	280.55
<b>Total Segment Liabilities</b>	<b>2,500.62</b>	<b>2,691.82</b>	<b>2,616.09</b>	<b>2,500.62</b>	<b>2,616.09</b>	<b>2,824.70</b>
<b>Total Capital Employed in the Group</b>	<b>5,276.74</b>	<b>5,131.39</b>	<b>4,610.14</b>	<b>5,276.74</b>	<b>4,610.14</b>	<b>4,821.54</b>

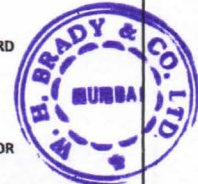
See accompanying notes to the financial results

**Notes:**

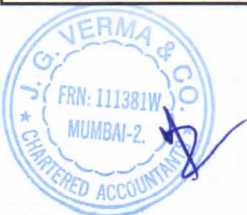
- The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segment" (IND AS 108). The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- Classification of Business Segments:
  - Renting : Renting space building
  - Trading : Trade of material handling equipment including commission services
  - Manufacturing : Manufacturing of Material handling equipment
  - Entertainment : Film Distribution, Import of Films & Dubbing related services
- Previous periods figures have been regrouped/restated wherein considered necessary, to conform to current period's classification.
- Unallocated expenses is net of other income.
- 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 11, 2023





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**

- 1) The above Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022 ("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.
- 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 February 11, 2023. The same have also been subjected to Limited Review by the Statutory Auditors.
- 3) The Financial Results include the unaudited financial results of the company's subsidiary Brady & Morris Engineering Co. Ltd.
- 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 Group have reviewed its deferred tax assets and liability in respect of OCI items as at the date of approval of these Financial Results. Based on this, the net result is deferred tax assets, which has not been recognised in the Financial Results due to the uncertainty of deriving sufficient future taxable income from the disposal of investments.
- 6) Loss on Sale of Subsidiary is in respect of Brady Entertainment Pvt. Ltd., shares of which were sold during June 2022 quarter.
- 7) Earning per share are not annualised except for the year ended March 31, 2022.
- 8) Previous period figures have been regrouped/restated wherever considered necessary, to conform to current period's classification.

Place : Mumbai  
Date : February 11, 2023

FOR AND ON BEHALF OF THE BOARD

  
PAVAN G. MORARKA  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00174796



J.G.VERMA  
A.G.VERMA

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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of W. H. Brady & Co. 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 & Co. Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **W. H. Brady & Co. Limited** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 31<sup>st</sup> December, 2022 and year to date from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 (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 & Co. Limited; Subsidiary: a) Brady & Morris Engineering Company Limited. b) The erstwhile wholly owned subsidiary, viz. Brady Entertainment Private Limited, whose results were included in these consolidated financial results in the previous periods, has ceased to be subsidiary of the Parent with effect from 24<sup>th</sup> June 2022.
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. 1427.04 lakhs and Rs. 4527.98 lakhs, net profit after tax of Rs. 113.96 lakhs and Rs. 354.20 lakhs, total comprehensive income of Rs. 113.96 lakhs and Rs. 354.20 lakhs, for the quarter ended 31<sup>st</sup> December 2022 and for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022 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.

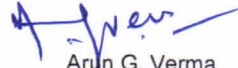
Our conclusion on the Statement is not modified in respect of the above matter.

8. The comparative Ind AS financial information of the Group and its subsidiary for the corresponding quarter and for the period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group for the year ended 31<sup>st</sup> March, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial information on 11<sup>th</sup> February 2022 and 28<sup>th</sup> May 2022 respectively.

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 :23031898BGWMOK6132

Place : Mumbai  
Date : 11<sup>th</sup> February, 2023