

**C. L. DALAL & CO.**  
CHARTERED ACCOUNTANTS

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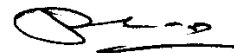
**LIMITED REVIEW REPORT**

We have reviewed the accompanying statement of unaudited financial results of W.H. Brady & Co. Ltd., Brady House, 4<sup>th</sup> floor, 12/14, Veer Nariman Road, Fort, Mumbai – 400 001, for the quarter ended 30<sup>th</sup> June, 2012 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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 of unaudited financial results prepared in accordance with accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

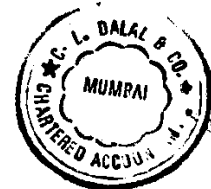
For C.L. DALAL & CO.,  
Chartered Accountants



(R.C. JAIN)  
PARTNER

Membership No.5180  
Firm Regn.No.102026W

Place : Mumbai  
Date : 14<sup>TH</sup> August, 2012



**W. H. BRADY & COMPANY LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2012**

PART I

Sr. No.	Particulars	(In Lacs)
		30.06.12
<b>1</b>	<b>Income from operations</b>	
(a)	Net Sales/Income from operations (Net of excise duty)	243.41
(b)	Other operating income	204.70
	<b>Total Income from Operations (net)</b>	<b>448.11</b>
<b>2</b>	<b>Expenses</b>	
(a)	Cost of materials consumed	-
(b)	Purchases of Traded Goods	190.89
(c)	Changes in inventories of Stock-in-trade	-14.72
(d)	Employee benefits expense	42.33
(e)	Depreciation and amortisation expense	23.92
(f)	Other expenses	68.70
	<b>Total expenses</b>	<b>340.56</b>
<b>3</b>	<b>Profit / (Loss) from operations before other Income, finance costs and exceptional items (1-2)</b>	<b>107.55</b>
<b>4</b>	<b>Other Income</b>	<b>3.69</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>111.24</b>
<b>6</b>	<b>Finance costs</b>	<b>51.43</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)</b>	<b>59.81</b>
<b>8</b>	<b>Exceptional items</b>	<b>-</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>59.81</b>
<b>10</b>	<b>Tax expense</b>	
a	Current	12.00
b	Deferred	7.59
c	Fringe Benefit Tax	-
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9+10)</b>	<b>40.21</b>
<b>12</b>	<b>Extraordinary Items (net of expense Rs )</b>	<b>-</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11+12)</b>	<b>40.21</b>
<b>14</b>	<b>Share of Profit / (Loss) of associates</b>	<b>-</b>
<b>15</b>	<b>Minority Interest</b>	<b>-</b>
<b>16</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b>	<b>40.21</b>
<b>17</b>	<b>Paid-up equity share capital</b>	<b>255.00</b>
<b>18</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>
<b>19.i</b>	<b>Earnings per share (before extraordinary items)</b>	
	<b>(of Rs.10/- each) (not annualised)</b>	
(a)	Basic	1.58
(b)	Diluted	1.58
<b>19.ii</b>	<b>Earnings per share (after extraordinary items)</b>	
	<b>(of Rs.10/- each) (not annualised)</b>	
(a)	Basic	1.58
(b)	Diluted	1.58

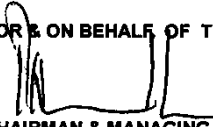


PART II		
A	PARTICULARS OF SHAREHOLDING	
1	Public Shareholding	
-	Number of shares	471460
-	Percentage of shareholding	18.49
2	Promoters and Promoter Group Shareholding	
a)	Pledged / Encumbered	NIL
-	Number of shares	
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	
-	Percentage of shares (as a % of the total share capital of the company)	
b)	Non - Encumbered	
-	Number of shares	2078540
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100
-	Percentage of shares (as a % of the total share capital of the company)	81.51
B	Particulars	
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

**NOTES :**

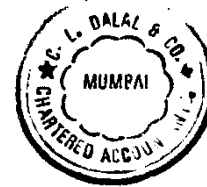
- Accounting of Taxes on income is made according to Accounting Standard-22.
- Segment reporting as defined in Accounting Standard-17 is considered not applicable.
- Figures of previous periods have been regrouped wherever necessary.
- The above Results have been taken on record by the Board of Directors at the meeting held on 04.08.2012

FOR & ON BEHALF OF THE BOARD

  
 CHAIRMAN & MANAGING DIRECTOR  
 Mumbai,  
 14<sup>TH</sup> August, 2012

For C. L. DALAL & CO.  
 CHARTERED ACCOUNTANTS

  
 R.C.JAIN  
 PARTNER  
 MEMBERSHIP NO.5180



**W. H. BRADY & COMPANY LIMITED**  
Registered Office :  
'Brady House', 12-14 Veer Nariman Road  
Fort, Mumbai 400001.

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012**

PART I		(Rs. in Lacs)			
Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED AUDITED
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
1	<b>Income from operations</b>				
	(a) Net Sales/Income from operations (Net of excise duty)	243.41	261.83	223.48	1,066.10
	(b) Other operating income	204.70	141.21	233.91	773.45
	<b>Total Income from Operations (net)</b>	<b>448.11</b>	<b>403.04</b>	<b>457.39</b>	<b>1,839.55</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchases of Traded Goods	190.89	137.34	171.54	826.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.72	(10.63)		(28.37)
	(d) Employee benefits expense	42.33	66.49	44.95	206.32
	(e) Depreciation and amortisation expense	23.92	16.35	21.92	82.84
	(f) Other expenses	68.70	89.36	140.13	387.41
	<b>Total expenses</b>	<b>340.56</b>	<b>298.91</b>	<b>378.54</b>	<b>1,474.97</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>107.55</b>	<b>104.13</b>	<b>78.85</b>	<b>364.58</b>
4	Other Income	3.69	106.12	6.88	118.26
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>111.24</b>	<b>210.25</b>	<b>85.73</b>	<b>482.84</b>
6	Finance costs	51.43	47.03	26.82	127.08
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)</b>	<b>59.81</b>	<b>163.22</b>	<b>58.91</b>	<b>355.76</b>
8	Exceptional items	-	92.21	-	92.21
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>59.81</b>	<b>71.01</b>	<b>58.91</b>	<b>263.55</b>
10	Tax expense				
	a Current	12.00	2.18	28.55	52.48
	b Deferred	7.59	(2.00)	1.61	(6.03)
	c Fringe Benefit Tax	-	-	-	-
11	<b>Net Profit / (Loss) from ordinary activities after tax (9+10)</b>	<b>40.21</b>	<b>70.83</b>	<b>28.75</b>	<b>217.10</b>
12	Extraordinary items (net of expense Rs )	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11+12)</b>	<b>40.21</b>	<b>70.83</b>	<b>28.75</b>	<b>217.10</b>
14	Share of Profit / (Loss) of associates	-	-	-	-
15	Minority interest	-	-	-	-
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b>	<b>40.21</b>	<b>70.83</b>	<b>28.75</b>	<b>217.10</b>
17	Paid-up equity share capital	255.00	255.00	255.00	255.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	644.72
19.i	<b>Earnings per share (before extraordinary items)</b> (of Rs.10/- each) (not annualised)				
	(a) Basic	1.58	2.78	1.13	8.51
	(b) Diluted	1.58	2.78	1.13	8.51
19.ii	<b>Earnings per share (after extraordinary items)</b> (of Rs.10/- each) (not annualised)				
	(a) Basic	1.58	2.78	1.13	8.51
	(b) Diluted	1.58	2.78	1.13	8.51

## PART II

A		PARTICULARS OF SHAREHOLDING			
1 Public Shareholding					
-	Number of shares	471460	471460	463960	471460
-	Percentage of shareholding	18.49	18.49	18.19	18.49
2 Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered		NIL	NIL	NIL	NIL
-	Number of shares				
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)				
-	Percentage of shares (as a % of the total share capital of the company)				
b) Non - Encumbered					
-	Number of shares	2078540	2078540	2086040	2078540
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
-	Percentage of shares (as a % of the total share capital of the company)	81.51	81.51	81.81	81.51

B		3 months ended			
Particulars					
INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	NIL			
	Disposed of during the quarter	-			
	Remaining unresolved at the end of the quarter	NIL			

## NOTES :

- 1 The above Results have been taken on record by the Board of Directors at the meeting held on 04.08.12
- 2 Segment reporting as defined in Accounting Standard-17 is considered not applicable.
- 3 Figures of previous periods have been regrouped wherever necessary.

  
 FOR & ON BEHALF OF THE BOARD  
 CHAIRMAN & MANAGING DIRECTOR

Mumbai,  
 04.08.12