

November 09, 2022

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 November 09, 2022**

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. November 09, 2022 inter-alia, considered following matters:

**1. Financial Results:**

Approved the Unaudited Financial Results (i.e. Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 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 and half year ended September 30, 2022.
- Statement of Assets & Liabilities (Standalone & Consolidated) for the half-year ended September 30, 2022.
- Segment Wise Revenue, Results and Capital Employed (i.e. Standalone & Consolidated) for the quarter and half year ended September 30, 2022.
- Limited Review Report (i.e. Standalone & Consolidated) received from the Statutory Auditor of the Company for the quarter and half year ended September 30, 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 your record.

Thanking You.

Yours faithfully,

FOR W. H. BRADY & COMPANY LIMITED



**KHUSHMEETA BAFNA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl: A/a.

**BRANCHES:**

**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 HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. in Lakhs except Earning Per Share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	792.44	581.43	440.58	1,373.87	872.08	2,204.40
II Other income	31.59	27.83	19.20	59.42	44.98	93.36
<b>III Total income (I) + (II)</b>	<b>824.03</b>	<b>609.26</b>	<b>459.78</b>	<b>1,433.29</b>	<b>917.06</b>	<b>2,297.76</b>
<b>IV Expenses:</b>						
a) Purchases of Stock -in-Trade	470.19	239.69	166.07	709.88	375.56	1,025.16
b) Changes in inventories of Stock-in-Trade	0.13	0.29	10.23	0.42	0.66	26.28
c) Employee benefits expense	91.19	91.86	79.98	183.05	160.08	311.32
d) Finance costs	8.36	5.65	8.38	14.01	18.50	34.35
e) Depreciation and amortization expense	18.53	14.04	20.61	32.57	40.80	84.27
f) Other expenses	118.14	211.40	132.77	329.54	267.81	597.93
<b>Total expenses (IV)</b>	<b>706.54</b>	<b>562.93</b>	<b>418.04</b>	<b>1,269.47</b>	<b>863.41</b>	<b>2,079.31</b>
<b>V Profit before exceptional items and tax (III) - (IV)</b>	<b>117.49</b>	<b>46.33</b>	<b>41.74</b>	<b>163.82</b>	<b>53.65</b>	<b>218.45</b>
VI Exceptional items (Net)	-	-	-	-	-	-
<b>VII Profit before tax (V) - (VI)</b>	<b>117.49</b>	<b>46.33</b>	<b>41.74</b>	<b>163.82</b>	<b>53.65</b>	<b>218.45</b>
<b>VIII Tax Expense</b>						
1) Current tax	10.80	16.60	7.49	27.40	10.45	34.50
2) Deferred tax	-	-	-	-	-	-
3) Taxes related to earlier years	-	0.57	-	0.57	-	-
<b>IX Profit for the period/year (VII) - (VIII)</b>	<b>106.69</b>	<b>29.16</b>	<b>34.25</b>	<b>135.85</b>	<b>43.20</b>	<b>183.95</b>
<b>Other Comprehensive income</b>						
A Items that will not be reclassified to Profit or Loss (Refer note 4)						
(i) Remeasurement of defined benefit plan	0.41	0.41	0.13	0.82	0.25	1.63
(ii) Equity instruments through other comprehensive income	(10.52)	(49.30)	33.22	(59.82)	61.79	78.69
<b>X Other comprehensive income</b>	<b>(10.11)</b>	<b>(48.89)</b>	<b>33.35</b>	<b>(59.00)</b>	<b>62.04</b>	<b>80.32</b>
<b>XI Total Comprehensive income (IX) + (X)</b>	<b>96.58</b>	<b>(19.73)</b>	<b>67.60</b>	<b>76.85</b>	<b>105.24</b>	<b>264.27</b>
<b>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>Other Equity</b>						<b>3,591.51</b>
<b>XII Earnings per equity share (of face value of 10/- each):</b>						
Basic and Diluted	4.18	1.14	1.34	5.33	1.69	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 : November 09, 2022

**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 UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2022**

(Rs. in Lakhs)

Particulars	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>A Non current assets</b>		
a Property, Plant and Equipment	294.77	223.09
b Investment Property	140.16	144.36
c Other Intangible Assets	2.15	2.21
d Financial assets:		
(i) Investments	2,382.75	2,597.00
(ii) Trade receivables	4.94	37.01
e Other non - current assets	19.17	13.60
<b>Total non current assets (A)</b>	<b>2,843.94</b>	<b>3,017.27</b>
<b>B Current assets</b>		
a Inventories	27.15	27.57
b Financial assets:		
(i) Investments	271.45	178.52
(ii) Trade receivables	463.36	222.46
(iii) Cash and cash equivalents	6.79	23.91
(iv) Bank balance other than (iii) above	562.16	366.99
(v) Other financial assets	5.48	5.62
c Other current assets	1,093.98	1,050.46
d Current tax assets (net)	102.33	110.79
<b>Total current assets (B)</b>	<b>2,532.70</b>	<b>1,986.32</b>
<b>Total Assets (A)+(B)</b>	<b>5,376.64</b>	<b>5,003.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C Equity</b>		
a Equity share capital	255.00	255.00
b Other equity	3,668.36	3,591.51
<b>Total equity (C)</b>	<b>3,923.36</b>	<b>3,846.51</b>
<b>D Non current liabilities</b>		
a Financial liabilities:		
(i) Borrowings	11.94	28.40
(ii) Trade payables total outstanding dues of		
a) Micro enterprises and small enterprises	-	-
b) Other than micro enterprises and small enterprises.	-	0.05
(iii) Other Financial liabilities	673.85	664.09
b Provisions	11.20	10.63
c Other non current liabilities	4.94	18.88
<b>Total non current liabilities (D)</b>	<b>701.93</b>	<b>722.05</b>
<b>E Current liabilities</b>		
a Financial liabilities:		
(i) Borrowings	233.15	188.61
(ii) Trade payables total outstanding dues of		
a) Micro enterprises and small enterprises	-	-
b) Other than micro enterprises and small enterprises.	459.88	146.71
(iii) Other financial liabilities	0.39	5.94
b Provisions	-	0.84
c Other current liabilities	57.93	92.93
<b>Total current liabilities (E)</b>	<b>751.35</b>	<b>435.03</b>
<b>Total Equity &amp; Liabilities (C)+(D)+(E)</b>	<b>5,376.64</b>	<b>5,003.59</b>

See accompanying notes to the financial results

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN : 00174796



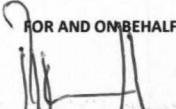
Place : Mumbai  
 Date : November 09, 2022

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**NOTES TO THE STANDALONE UNAUDITED FINANCIAL RESULTS**

- 1) The above Unaudited Standalone Financial Results for the quarter and half year ended September 30, 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 November 09, 2022. 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.

Place : Mumbai  
Date : November 09, 2022

FOR AND ON BEHALF OF THE BOARD  
  
PAVAN G. MORARKA  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00174796



**W. H. BRADY & COMPANY LIMITED**  
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**STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
Renting	295.45	296.63	244.11	592.08	448.67	1,033.85
Trading	496.99	284.80	196.47	781.79	423.41	1,170.55
<b>Total Segment Revenue</b>	<b>792.44</b>	<b>581.43</b>	<b>440.58</b>	<b>1,373.87</b>	<b>872.08</b>	<b>2,204.40</b>
<b>Segment Result (Profit/(Loss)) before interest and tax</b>						
Renting	247.85	225.56	191.16	473.41	342.17	769.23
Trading	(11.87)	(23.53)	(15.02)	(35.40)	(13.95)	27.59
<b>Total Segment Result</b>	<b>235.98</b>	<b>202.03</b>	<b>176.14</b>	<b>438.01</b>	<b>328.22</b>	<b>796.82</b>
Less: Finance Costs	8.36	5.65	8.38	14.01	18.50	34.35
Less: Unallocable Expenses (Net) (Refer Note 3 of Segment reporting)	110.13	150.05	126.02	260.18	256.07	544.02
<b>Total Profit before tax</b>	<b>117.49</b>	<b>46.33</b>	<b>41.74</b>	<b>163.82</b>	<b>53.65</b>	<b>218.45</b>
<b>Segment Assets</b>						
Renting	435.02	158.59	2,229.09	435.02	2,229.09	168.12
Trading	543.42	365.92	343.12	543.42	343.12	339.73
Unallocable Assets	4,398.20	4,452.96	4,673.45	4,398.20	4,673.45	4,495.74
<b>Total Segment Assets</b>	<b>5,376.64</b>	<b>4,977.47</b>	<b>7,245.66</b>	<b>5,376.64</b>	<b>7,245.66</b>	<b>5,003.59</b>
<b>Segment Liabilities</b>						
Renting	686.28	665.16	700.76	686.28	700.76	666.36
Trading	480.67	228.94	189.52	480.67	189.52	210.17
Unallocable Liabilities	286.33	256.60	423.76	286.33	423.76	280.55
<b>Total Segment Liabilities</b>	<b>1,453.28</b>	<b>1,150.70</b>	<b>1,314.04</b>	<b>1,453.28</b>	<b>1,314.04</b>	<b>1,157.08</b>
<b>Total Capital Employed in the Company</b>	<b>3,923.36</b>	<b>3,826.77</b>	<b>5,931.62</b>	<b>3,923.36</b>	<b>5,931.62</b>	<b>3,846.51</b>

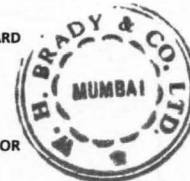
See accompanying notes to the financial results

**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
- 2) Classification of Business Segments:
  - a) Renting : Renting space building
  - b) Trading : Trade of material handling equipment including commission services
- 3) 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 : November 09, 2022

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**STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. in Lakhs)

Particulars	September 30, 2022	September 30, 2021
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>		
<b>Profit before tax for the period</b>	<b>163.82</b>	<b>53.65</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expenses	32.57	40.80
Loss on sale / discarding of Property, Plant and Equipment and Investment	(2.96)	-
Forex/Sundry Written off/Written back	(0.03)	(9.10)
Interest Income	(26.32)	(20.91)
Dividend Income	(0.64)	(4.47)
Interest expenses	9.47	11.58
Unwinding of the discount in financial liabilities	-	2.01
Employee benefits expense	0.81	0.25
Deferred Income	-	(1.94)
Commission related to leased asset	-	2.54
Sale of Investment Valued at Cost (net)	(0.24)	-
Sale of Investment valued at FVTPL (net)	2.34	(10.48)
Fair valuation of Investment valued at FVTPL (net)	(24.80)	-
<b>Operating profit before working capital changes</b>	<b>154.02</b>	<b>63.93</b>
<b>Movement in Working Capital:</b>		
Decrease / (Increase) in Inventories	0.41	0.66
Decrease / (Increase) in Non-Current/Current financial and other assets	(252.30)	112.59
Increase / (Decrease) in Non-Current/Current financial and other liabilities/provisions	268.10	40.93
<b>Cash generated from/(used in) operations</b>	<b>170.23</b>	<b>218.10</b>
Direct taxes paid, net of refunds	(16.12)	(40.90)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>154.11</b>	<b>177.20</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, plant and equipment	(103.45)	(1.34)
Proceeds from sale of Property, plant and equipment	6.60	-
Non-Current Investments (net)	84.18	(131.48)
Interest income	17.37	10.57
Dividend Income	0.64	4.47
<b>Net cash from/(used in) investing activities (B)</b>	<b>5.34</b>	<b>(117.78)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Borrowings	1,280.16	1,372.37
Repayment of Borrowings	(1,252.09)	(1,355.15)
Interest Paid	(9.47)	(11.58)
<b>Net cash from/(used in) financing activities (C)</b>	<b>18.60</b>	<b>5.64</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>178.05</b>	<b>65.06</b>
Cash and Cash equivalents at the beginning of the period	23.91	6.79
Bank balance other than Cash and Cash equivalents at the beginning of the period	366.99	255.53
	<b>390.90</b>	<b>262.32</b>
Cash and Cash equivalents at the end of the period	6.79	14.81
Bank balance other than Cash and Cash equivalents at the end of the period	562.16	312.57
	<b>568.95</b>	<b>327.38</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>178.05</b>	<b>65.06</b>

The accompanying notes are an integral part of these standalone financial statements

**Note:**

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00174796



Place : Mumbai  
Date : November 09, 2022

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 30<sup>th</sup> September, 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") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 and Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ("the Circular").

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 further read with the Circular 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.

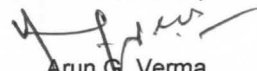
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review 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 read with the Circular, 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 30<sup>th</sup> September 2021 and previous quarter ended 30<sup>th</sup> June, 2022, 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 12<sup>th</sup> November, 2021, 12<sup>th</sup> August, 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 : 22031898BCQCVN6503

Place : Mumbai  
Date : 9<sup>th</sup> November, 2022



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. In Lakhs except Earning Per Share)

Particulars	Quarter Ended		Half Year Ended		Year ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I Income</b>						
II Revenue from operations	2,027.86	1,757.62	1,351.17	3,785.48	2,441.17	5,920.46
III Other income	48.06	39.88	28.75	87.94	63.58	150.71
<b>Total income (II) + (III)</b>	<b>2,075.92</b>	<b>1,797.50</b>	<b>1,379.92</b>	<b>3,873.42</b>	<b>2,504.75</b>	<b>6,071.17</b>
<b>IV Expenses:</b>						
a) Cost of material consumed	982.58	798.42	623.35	1,781.00	1,209.39	2,801.89
b) Purchases of Stock-in-Trade	72.42	25.38	161.04	97.80	221.68	201.21
c) Changes in inventories of Stock-in-Trade	15.58	67.43	-167.18	83.01	-336.01	-127.83
d) Employee benefits expense	303.28	291.83	245.13	595.11	478.45	1024.26
e) Finance costs	19.41	16.59	17.75	36.00	39.23	85.99
f) Depreciation and amortization expense	33.42	26.44	33.76	59.86	66.9	139.49
g) Other expenses	352.13	388.65	284.27	740.78	544.36	1,276.14
<b>Total expenses (IV)</b>	<b>1,778.82</b>	<b>1,614.74</b>	<b>1,198.12</b>	<b>3,393.56</b>	<b>2,224.00</b>	<b>5,401.15</b>
<b>V Profit before exceptional items and tax (I) - (IV)</b>	<b>297.10</b>	<b>182.76</b>	<b>181.80</b>	<b>479.86</b>	<b>280.75</b>	<b>670.02</b>
<b>VI Exceptional items (Net)</b>						
Loss on sale of subsidiaries	-	(25.96)	-	(25.96)	-	-
<b>VII Profit before tax (V) - (VI)</b>	<b>297.10</b>	<b>156.80</b>	<b>181.80</b>	<b>453.90</b>	<b>280.75</b>	<b>670.02</b>
<b>VIII Tax Expense</b>						
1) Current tax	55.14	48.01	31.03	103.15	48.60	110.26
2) Deferred tax	0.70	0.21	15.78	0.91	24.49	58.45
3) Taxes related to earlier years	-	(0.31)	-	(0.31)	-	(1.58)
<b>IX Profit after tax for the period/year (VII) - (VIII)</b>	<b>241.26</b>	<b>108.89</b>	<b>134.99</b>	<b>350.15</b>	<b>207.66</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	0.41	0.41	0.13	0.82	0.25	(2.47)
(ii) Equity instruments through other comprehensive income	(10.52)	(49.30)	33.22	(59.82)	61.79	78.30
<b>X Other comprehensive income</b>	<b>(10.11)</b>	<b>(48.89)</b>	<b>33.35</b>	<b>(59.00)</b>	<b>62.03</b>	<b>75.83</b>
<b>XI Total Comprehensive income (IX) + (X)</b>	<b>231.15</b>	<b>60.00</b>	<b>168.34</b>	<b>291.15</b>	<b>269.69</b>	<b>578.72</b>
<b>XII Profit/(loss) for the period attributable to:</b>						
(a) Owners of the Company	204.87	79.2	107.01	284.07	162.16	415.07
(b) Non-controlling interests	36.39	29.69	27.98	66.08	45.5	87.82
<b>Other comprehensive income for the period attributable to:</b>						
(a) Owners of the Company	(10.11)	(48.89)	33.35	(59.00)	62.04	77.06
(b) Non-controlling interests	-	-	-	-	-	(1.23)
<b>Total comprehensive income for the period attributable to:</b>						
(a) Owners of the Company	194.76	30.31	140.36	225.07	224.2	492.13
(b) Non-controlling interests	36.39	29.69	27.98	66.08	45.5	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	9.46	4.27	5.29	13.73	8.14	19.72

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 : November 09, 2022

**CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2022**

(Rs. in Lakhs)

Particulars	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>A Non Current Assets</b>		
a Property, plant and equipment	1,055.81	977.28
b Investment property	140.16	144.36
c Other Intangible assets	2.19	3.41
d Capital work in progress	154.34	116.39
e Financial assets:		
(i) Investments	1,225.01	1,245.47
(ii) Trade receivables	4.94	37.01
f Other non - current assets	34.83	30.00
<b>Total Non Current Assets (A)</b>	<b>2,617.28</b>	<b>2,553.92</b>
<b>B Current Assets</b>		
a Inventories	1,039.12	1,235.98
b Financial assets:		
(i) Investments	639.20	539.37
(ii) Trade receivables	1,600.22	1,532.35
(iii) Cash and cash equivalents	9.68	27.20
(iv) Bank balance other than (iii) above	735.57	529.00
(v) Other financial assets	6.16	6.44
c Other current assets	1,073.65	1,110.40
d Current tax assets (net)	102.33	111.58
<b>Total Current Assets (B)</b>	<b>5,205.93</b>	<b>5,092.32</b>
<b>Total Assets (A)+(B)</b>	<b>7,823.21</b>	<b>7,646.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C Equity</b>		
a Equity share capital	255.00	255.00
b Other equity	4,538.16	4,294.39
c Non controlling interest	338.23	272.15
<b>Total equity (C)</b>	<b>5,131.39</b>	<b>4,821.54</b>
<b>D Non Current Liabilities</b>		
a Financial liabilities:		
(i) Borrowings	11.94	28.40
(ii) Trade payables total outstanding dues of		
a) Micro enterprises and small enterprises	-	-
b) Other than micro enterprises and small enterprises.	-	0.05
(iii) Other financial liabilities	712.65	701.89
b Provisions	37.78	38.07
c Deferred tax liabilities (Net)	16.30	15.38
d Other non current liabilities	4.94	18.88
<b>Total non current liabilities (D)</b>	<b>783.61</b>	<b>802.67</b>
<b>E Current Liabilities</b>		
a Financial liabilities:		
(i) Borrowings	647.49	565.52
(ii) Trade payables total outstanding dues of		
a) Micro enterprises and small enterprises	-	12.69
b) Other than micro enterprises and small enterprises.	659.01	712.93
(iii) Other financial liabilities	0.39	6.04
b Provisions	-	1.08
c Current Tax Liabilities (Net)	63.31	6.71
d Other current liabilities	538.01	717.06
<b>Total current liabilities (E)</b>	<b>1,908.21</b>	<b>2,022.03</b>
<b>Total Equity &amp; Liabilities (C)+(D)+(E)</b>	<b>7,823.21</b>	<b>7,646.24</b>

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 : November 09, 2022

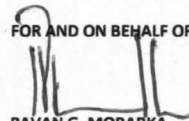
**W. H. BRADY & COMPANY LIMITED**  
CIN No.- L17110MH1913PLC000367  
Brady House', 12-14 Veer Nariman Road  
Fort, Mumbai 400001.  
Tel.: (022) - 22048361-65 Fax : (022) - 22041855  
E-mail : bradys@mtnl.net.in Website : www.bradys.in

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

- 1) The above Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 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 November 09, 2022. The same have also been subjected to Limited Review by the Statutory Auditors.
- 3) The Financial Results include the unaudited financial result 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](http://www.bseindia.com)) and on the website of the Company ([www.whbrady.in](http://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) Earning per share are not annualised except for the year ended March 31, 2022.
- 7) Previous period figures have been regrouped/restated wherever considered necessary, to conform to current period's classification.

Place : Mumbai  
Date : November 09, 2022

FOR AND ON BEHALF OF THE BOARD

  
PAVAN G. MORARKA  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00174796



**W. H. BRADY & COMPANY LIMITED**  
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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
Renting	295.45	296.63	244.11	592.08	448.67	1,033.85
Trading	496.99	284.80	196.47	781.79	423.41	1,170.55
Manufacturing	1,671.05	1,401.37	887.89	3,072.42	1,727.02	4,679.15
Reconciling items	(435.63)	(225.18)	22.70	(660.81)	(157.93)	(963.09)
<b>Total Segment Revenue</b>	<b>2,027.86</b>	<b>1,757.62</b>	<b>1,351.17</b>	<b>3,785.48</b>	<b>2,441.17</b>	<b>5,920.46</b>
<b>Segment Result (Profit/(Loss)) before interest and tax</b>						
Renting	247.85	225.56	191.16	473.41	342.17	769.23
Trading	(11.87)	(23.53)	(15.02)	(35.40)	(13.95)	27.59
Manufacturing	188.40	149.63	149.41	338.03	247.83	502.57
Entertainment	-	-	0.02	-	-	0.64
Reconciling items	2.26	(2.26)	-	-	-	-
<b>Total Segment Result</b>	<b>426.64</b>	<b>349.40</b>	<b>325.57</b>	<b>776.04</b>	<b>576.05</b>	<b>1,300.03</b>
Less: Finance Costs	19.41	16.59	17.75	36.00	39.23	85.99
Less: Unallocable Expenses (Net)	110.13	150.05	126.02	260.18	256.07	544.02
<b>Total Profit before tax</b>	<b>297.10</b>	<b>182.76</b>	<b>181.80</b>	<b>479.86</b>	<b>280.75</b>	<b>670.02</b>
<b>Segment Assets</b>						
Renting	435.02	158.59	2,229.09	435.02	2,229.09	168.12
Trading	477.58	295.43	337.24	477.58	337.24	297.73
Manufacturing	3,734.18	3,882.96	3,337.36	3,734.18	3,337.36	4,097.12
Entertainment	-	-	9.80	-	9.80	10.24
Unallocable Assets	3,176.43	3,131.19	3,050.72	3,176.43	3,050.72	3,073.03
<b>Total Segment Assets</b>	<b>7,823.21</b>	<b>7,468.17</b>	<b>8,964.21</b>	<b>7,823.21</b>	<b>8,964.21</b>	<b>7,646.24</b>
<b>Segment Liabilities</b>						
Renting	686.28	665.16	700.76	686.28	700.76	666.36
Trading	83.36	79.77	93.27	83.36	93.27	109.59
Manufacturing	1,635.85	1,566.37	987.55	1,635.85	987.55	1,766.16
Entertainment	-	-	2.23	-	2.23	2.04
Unallocable Liabilities	286.33	256.60	423.75	286.33	423.75	280.55
<b>Total Segment Liabilities</b>	<b>2,691.82</b>	<b>2,567.90</b>	<b>2,207.56</b>	<b>2,691.82</b>	<b>2,207.56</b>	<b>2,824.70</b>
<b>Total Capital Employed in the Group</b>	<b>5,131.39</b>	<b>4,900.27</b>	<b>6,756.65</b>	<b>5,131.39</b>	<b>6,756.65</b>	<b>4,821.54</b>

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
  - b) Trading : Trade of material handling equipment including commission services
  - c) Manufacturing : Manufacturing of Material handling equipment
  - d) Entertainment : Film Distribution, Import of Films & Dubbing related services
- 3) Unallocated expenses is net of other income.
- 4) 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 : November 09, 2022

**W. H. Brady & Co. Limited**  
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**CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. in Lakhs)

Particulars	September 30, 2022	September 30, 2021
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>		
<b>Profit before tax for the period</b>	<b>453.90</b>	<b>280.75</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	59.86	66.90
Loss on sale / discarding of Property, Plant and Equipment and Investment	(2.96)	-
Forex/Sundry Written off/Written back	(0.03)	(11.62)
Interest Income	(33.16)	(25.52)
Dividend Income	(0.64)	(4.47)
Interest expenses	31.46	31.32
Unwinding of the discount in financial liabilities	-	2.01
Employee benefits expense	0.81	0.25
Deferred Income	-	(1.94)
Commission related to leased asset	-	2.54
Loss on sale of Investment in subsidiary	25.72	-
Sale of Investment valued at FVTPL (net)	2.34	(17.22)
Fair valuation of Investment valued at FVTPL (net)	(31.71)	-
<b>Operating profit before working capital changes</b>	<b>505.59</b>	<b>323.00</b>
Movement in Working Capital:		
Decrease / (Increase) in Inventories	196.85	(200.80)
Decrease / (Increase) in Non-Current/Current financial and other assets	(318.02)	175.35
Increase / (Decrease) in Non-Current/Current financial and other liabilities/provisions	64.66	(31.59)
<b>Cash generated from/(used in) operations</b>	<b>449.08</b>	<b>265.96</b>
Direct taxes paid, net of refunds	(34.39)	(92.10)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>414.69</b>	<b>173.86</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, plant and equipment	(136.42)	(9.55)
Proceeds from sale of Property, plant and equipment	6.60	-
Non Current Investments (net)	83.11	(191.37)
(Additions)/Disposal in capital work in progress	(37.96)	-
Cash flow from Discontinued Operations	-	(0.04)
Interest income	24.35	15.40
Dividend Income	0.64	4.47
<b>Net cash from/(used in) investing activities (B)</b>	<b>(59.68)</b>	<b>(181.09)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Borrowings	1,317.59	1,372.37
Repayments of Borrowings	(1,452.09)	(1,343.71)
Interest Paid	(31.46)	(31.32)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(165.96)</b>	<b>(2.66)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>189.05</b>	<b>(9.89)</b>
Cash and Cash equivalents at the beginning of the period	27.20	29.71
Bank balance other than Cash and Cash equivalents at the beginning of the period	529.00	457.42
	<b>556.20</b>	<b>487.13</b>
Cash and Cash equivalents at the end of the period	9.68	19.06
Bank balance other than Cash and Cash equivalents at the end of the period	735.57	458.18
	<b>745.25</b>	<b>477.24</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>189.05</b>	<b>(9.89)</b>

**Note:**

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00174796



Place : Mumbai  
Date : November 09, 2022

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 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 "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 30<sup>th</sup> September, 2022 and year to date from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 (the "Statement") attached herewith, being submitted by the Holding 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 Holding Company'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 Holding Company'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: Holding company: 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 Holding Company 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 6 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 assets of Rs. 4,131.49 lakhs as at 30<sup>th</sup> September 2022, total revenues of Rs. 1,687.51 lakhs and Rs. 3,100.94 lakhs, net profit after tax of Rs. 132.28 lakhs and Rs. 240.24 lakhs, total comprehensive income of Rs. 132.28 lakhs and Rs. 240.24 lakhs, for the quarter ended 30<sup>th</sup> September 2022 and the half year ended on that date respectively, and net cash outflows of Rs. 184.56 lakhs for the period from 1<sup>st</sup> April 2022 to

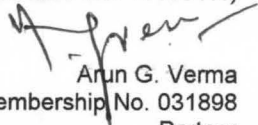


30<sup>th</sup> September, 2022, as considered in the Statement which have been reviewed by its independent auditor. The independent auditor's reports on interim financial results of the subsidiary have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates 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.

8. The comparative Ind AS financial information of the Group and its subsidiary for the corresponding quarter and half year ended 30<sup>th</sup> September, 2021 and for the previous quarter ended 30<sup>th</sup> June, 2022, 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 12<sup>th</sup> November, 2021, 12<sup>th</sup> August, 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 :22031898BCQECEB1258

Place : Mumbai  
Date : 9<sup>th</sup> November, 2022