

May 27, 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 May 27, 2023**

Dear Sir / Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, the Board of Directors of the Company at its Meeting held today i.e. May 27, 2023 inter-alia, considered following matters:

**1. Financial Results:**

Approved the Audited Financial Results (i.e. Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2023 as recommended by the Audit Committee.

In this regard, we are enclosing herewith the following:

- Audited Financial Results (i.e. Standalone & Consolidated) for the quarter & year ended March 31, 2023 along with the Statement of Assets and Liabilities of the Company and Cash-Flow Statement as on that date.
- Segment Wise Revenue, Results and Capital Employed (i.e. Standalone & Consolidated) for the quarter and year ended March 31, 2023.
- Auditors Report on the Financial Results (i.e. Standalone & Consolidated) for the quarter & year ended March 31, 2023.
- Declaration regarding Auditor's Report with unmodified opinion on the Annual Audited Financial Results (i.e. Standalone & Consolidated) of the Company for the financial year ended on March 31, 2023.



BRANCHES:

The Meeting of the Board of Directors commenced at 12.45 p.m. and concluded at 1.20 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:**

- |                    |   |                    |   |
|--------------------|---|--------------------|---|
| • <b>AHMEDABAD</b> | Tel.: 02694 - 288900 • Email : bmeworks@bradys.in | • <b>CHENNAI</b>   | Tel.: 044-24310618 • Email : saleschennai@bradys.in |
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**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs. In Lakhs except Earning Per Share)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023	March 31, 2022	December 31, 2022	March 31, 2023	March 31, 2022
	(Unaudited) Refer Note 4	(Unaudited) Refer Note 4	(Unaudited)	(Audited)	(Audited)
I Revenue from operations	686.43	708.25	568.01	2,628.31	2,204.40
II Other income	17.86	31.27	26.89	104.17	93.36
III Total income (I) + (II)	704.29	739.52	594.90	2,732.48	2,297.76
IV Expenses:					
a) Purchases of Stock -in-Trade	352.80	371.33	230.68	1,293.36	1,025.16
b) Changes in inventories of Stock-in-Trade	3.89	12.99	9.46	13.77	26.28
c) Employee benefits expense	120.46	71.35	92.63	396.14	311.32
d) Finance costs	3.51	7.48	9.89	27.41	34.35
e) Depreciation and amortization expense	18.44	22.45	18.70	69.71	84.27
f) Other expenses	185.39	162.40	178.93	693.86	597.93
Total expenses (IV)	684.49	648.00	540.29	2,494.25	2,079.31
V Profit before exceptional items and tax (III) - (IV)	19.80	91.52	54.61	238.23	218.45
VI Exceptional items (Net)	-	-	-	-	-
VII Profit before tax (V) - (VI)	19.80	91.52	54.61	238.23	218.45
VIII Tax Expense					
1) Current tax	(0.15)	11.70	9.25	36.50	34.50
2) Deferred tax (Refer Note 4)	(12.13)	-	-	(12.13)	-
3) Taxes related to earlier years	3.61	-	4.90	9.08	-
Total Tax Expense (VIII)	(8.67)	11.70	14.15	33.45	34.50
IX Profit for the period/year (VII) - (VIII)	28.47	79.82	40.46	204.78	183.95
Other Comprehensive income					
A Items that will not be reclassified to Profit or Loss					
(i) Remeasurement of defined benefit plan	2.86	1.26	0.40	4.08	1.63
(ii) Equity instruments through other comprehensive income	31.37	22.66	(9.46)	(37.91)	78.69
(iii) Income tax relating to items that will not be reclassified to Profit or Loss (Refer Note 6)	(19.80)	-	-	(19.80)	-
X Other comprehensive income	14.43	23.92	(9.06)	(53.63)	80.32
XI Total Comprehensive income (IX) + (X)	42.90	103.74	31.40	151.15	264.27
Paid-up equity share capital (face value of Rs.10/-)	255.00	255.00	255.00	255.00	255.00
Other Equity				3,742.66	3,591.51
XII Earnings per equity share (of face value of 10/- each):					
Basic and Diluted (Refer Note 5)	1.12	3.13	1.59	8.03	7.21

See accompanying notes to the financial results

Place : Mumbai  
Date : May 27, 2023



FOR AND ON BEHALF OF THE BOARD

*(Signature)*

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 YEAR ENDED MARCH 31, 2023**

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023	March 31, 2022	December 31, 2022	March 31, 2023	March 31, 2022
	(Unaudited) Refer Note 4	(Unaudited) Refer Note 4	(Unaudited)	(Audited)	(Audited)
<b>Segment Revenue</b>					
Renting (Leave & License)	303.96	293.32	301.78	1,197.82	1,033.85
Trading	382.47	414.93	266.23	1,430.49	1,170.55
<b>Total Segment Revenue</b>	<b>686.43</b>	<b>708.25</b>	<b>568.01</b>	<b>2,628.31</b>	<b>2,204.40</b>
<b>Segment Result (Profit/(Loss)) before interest and tax</b>					
Renting (Leave & License)	253.47	216.93	243.20	970.08	769.23
Trading	(125.31)	35.04	40.94	(119.77)	27.59
<b>Total Segment Result</b>	<b>128.16</b>	<b>251.97</b>	<b>284.14</b>	<b>850.31</b>	<b>796.82</b>
Less: Finance Costs	3.51	7.48	9.89	27.41	34.35
Less: Unallocable Expenses (Net) (Refer Note 4 of Segment reporting)	104.85	152.97	219.64	584.67	544.02
<b>Total Profit before tax</b>	<b>19.80</b>	<b>91.52</b>	<b>54.61</b>	<b>238.23</b>	<b>218.45</b>
<b>Segment Assets</b>					
Renting (Leave & License)	169.46	168.12	197.01	169.46	168.12
Trading	298.86	339.73	368.57	298.86	339.73
Unallocable Assets	4,709.66	4,495.74	4,651.08	4,709.66	4,495.74
<b>Total Segment Assets</b>	<b>5,177.98</b>	<b>5,003.59</b>	<b>5,216.66</b>	<b>5,177.98</b>	<b>5,003.59</b>
<b>Segment Liabilities</b>					
Renting (Leave & License)	681.19	666.36	681.15	681.19	666.36
Trading	197.30	210.17	235.51	197.30	210.17
Unallocable Liabilities	301.83	280.55	345.25	301.83	280.55
<b>Total Segment Liabilities</b>	<b>1,180.32</b>	<b>1,157.08</b>	<b>1,261.91</b>	<b>1,180.32</b>	<b>1,157.08</b>
<b>Total Capital Employed in the Company</b>	<b>3,997.66</b>	<b>3,846.51</b>	<b>3,954.75</b>	<b>3,997.66</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 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.

Place : Mumbai  
Date : May 27, 2023



FOR AND ON BEHALF OF THE BOARD

*(Signature)*

PAVAN G. MORARKA  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00174796

**STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2023**

(Rs. in Lakhs)


Particulars	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>Assets</b>		
<b>A Non current assets</b>		
a Property, Plant and Equipment	264.65	223.09
b Investment Property	135.96	144.36
c Other Intangible Assets	2.08	2.21
d Financial assets:		
(i) Investments	2,549.83	2,597.00
(ii) Trade receivables	-	37.01
e Other non - current assets	724.70	1,034.39
<b>Total non current assets (A)</b>	<b>3,677.22</b>	<b>4,038.06</b>
<b>B Current assets</b>		
a Inventories	13.80	27.57
b Financial assets:		
(i) Investments	558.24	178.52
(ii) Trade receivables	223.97	222.46
(iii) Cash and cash equivalents	9.22	23.91
(iv) Bank balance other than (iii) above	576.21	366.99
(v) Other financial assets	3.42	5.62
c Other current assets	31.63	29.67
d Current tax assets (net)	84.27	110.79
<b>Total current assets (B)</b>	<b>1,500.76</b>	<b>965.53</b>
<b>Total Assets (A)+(B)</b>	<b>5,177.98</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	3,742.66	3,591.51
<b>Total equity (C)</b>	<b>3,997.66</b>	<b>3,846.51</b>
<b>D Non current liabilities</b>		
a Financial liabilities:		
(i) Borrowings	-	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	518.85	664.09
b Provisions	16.40	10.63
c Deferred tax liabilities (Net)	7.67	-
d Other non current liabilities	-	18.88
<b>Total non current liabilities (D)</b>	<b>542.92</b>	<b>722.05</b>
<b>E Current liabilities</b>		
a Financial liabilities:		
(i) Borrowings	217.86	188.61
(ii) Trade payables total outstanding dues of		
a) Micro enterprises and small enterprises	77.55	-
b) Other than micro enterprises and small enterprises.	24.10	146.71
(iii) Other financial liabilities	165.28	5.94
b Provisions	1.25	0.84
c Other current liabilities	151.36	92.93
<b>Total current liabilities (E)</b>	<b>637.40</b>	<b>435.03</b>
<b>Total Equity &amp; Liabilities (C)+(D)+(E)</b>	<b>5,177.98</b>	<b>5,003.59</b>

See accompanying notes to the financial results

Place : Mumbai  
Date : May 27, 2023



FOR AND ON BEHALF OF THE BOARD

  
PAVAN G. MORARKA  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00174796

**STANDALONE AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

Particulars	(Rs. in Lakhs)	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax for the period	238.23	218.45
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	69.71	84.27
(Profit)/ Loss on sale, discarding of Property, Plant and Equipment and Investment	(2.77)	0.23
Forex/Sundry Written off/Written back	(6.89)	(9.06)
Interest Income	(54.34)	(36.53)
Dividend Income	(2.76)	(6.63)
Interest expenses	17.04	21.96
Unwinding of the discount in financial liabilities	-	2.01
Employee benefits expense	4.08	1.63
Deferred Income	-	(1.94)
Commission related to leased asset	-	2.54
Profit on sale of Investment in Subsidiary	(0.24)	-
Loss on sale of Investments valued at FVTPL (net)	2.97	4.41
Fair valuation of Investments valued at FVTPL (net)	(19.10)	(38.68)
<b>Operating profit before working capital changes</b>	<b>245.93</b>	<b>242.66</b>
<b>Movement in Working Capital:</b>		
Decrease / (Increase) in Inventories	13.77	26.28
Decrease / (Increase) in Non-Current/Current financial and other assets	337.17	139.75
Increase / (Decrease) in Non-Current/Current financial and other liabilities/provisions	14.67	(0.11)
<b>Cash generated from/(used in) operations</b>	<b>611.54</b>	<b>408.58</b>
Direct taxes paid, net of refunds	3.95	(9.15)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>615.49</b>	<b>399.43</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, plant and equipment	(107.00)	(2.66)
Proceeds from sale of Property, plant and equipment	6.61	-
Current Investments (net of disposals)	(350.42)	169.14
Non-Current Investments (net of disposals)	(401.64)	(660.28)
Proceeds from sale/redemption of Investment in Subsidiaries	401.19	300.00
Investments in bank deposits	(209.21)	(111.46)
Interest received	43.73	37.95
Dividend Income	2.76	6.63
<b>Net cash from/(used in) investing activities (B)</b>	<b>(613.98)</b>	<b>(260.68)</b>
<b>Cash flows from financing activities</b>		
Repayment of Long Term Borrowings	(95.56)	(81.07)
Proceed from Short Term Borrowings	3,605.70	3,182.79
Repayment of Short Term Borrowings	(3,685.22)	(3,201.39)
Interest Paid	(17.04)	(21.96)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(192.12)</b>	<b>(121.63)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(190.61)</b>	<b>17.12</b>
Cash and Cash equivalents at the beginning of the period	23.91	6.79
Bank Overdraft	-	-
	<b>23.91</b>	<b>6.79</b>
Cash and Cash equivalents at the end of the period	9.22	23.91
Bank Overdraft	(175.92)	-
	<b>(166.70)</b>	<b>23.91</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(190.61)</b>	<b>17.12</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'.

Place : Mumbai  
Date : May 27, 2023



FOR AND ON BEHALF OF THE BOARD

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CHAIRMAN & MANAGING DIRECTOR  
DIN : 00174796

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**NOTES TO THE STANDALONE AUDITED FINANCIAL RESULTS**

- 1) The above Audited Standalone Financial Results for the quarter and year ended March 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 Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 27, 2023.
- 3) 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)).
- 4) The figures for the quarter ended March 31, 2023 and March 31, 2022 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2022 and December 31, 2021 respectively.
- 5) Earning per share are not annualised except for the year ended March 31, 2023 and March 31, 2022.
- 6) The Company has reviewed its deferred tax liability and recognised deferred tax liability of INR 19.80 lakhs in other comprehensive income out of which INR 3.36 lakhs pertains to March 31, 2023 and INR 16.44 Lakhs to previous financial years.
- 7) 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 : May 27, 2023

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

Particulars	Quarter Ended			Year ended	
	March 31, 2023	March 31, 2022	December 31, 2022	March 31, 2023	March 31, 2022
	(Unaudited) Refer Note 6	(Unaudited) Refer Note 6	(Unaudited)	(Audited)	(Audited)
<b>I Income</b>					
II Revenue from operations	1,890.61	1,958.66	1,762.42	7,438.51	5,920.46
III Other income	37.49	62.03	43.82	169.25	150.71
<b>Total income (II) + (III)</b>	<b>1,928.10</b>	<b>2,020.69</b>	<b>1,806.24</b>	<b>7,607.76</b>	<b>6,071.17</b>
<b>IV Expenses:</b>					
a) Cost of material consumed	879.93	955.38	792.88	3,453.81	2,801.89
b) Purchases of Stock -in-Trade	55.87	80.15	20.73	174.40	201.21
c) Changes in inventories of Stock-in-Trade	(78.91)	44.52	31.62	35.72	(127.83)
d) Employee benefits expense	382.98	288.97	292.77	1,270.86	1,024.26
e) Finance costs	19.26	28.38	26.72	81.98	85.99
f) Depreciation and amortization expense	35.17	37.09	32.62	127.65	139.49
g) Other expenses	400.32	353.07	393.80	1,534.90	1,276.14
<b>Total expenses (IV)</b>	<b>1,694.62</b>	<b>1,787.56</b>	<b>1,591.14</b>	<b>6,679.32</b>	<b>5,401.15</b>
<b>V Profit before exceptional items and tax (I) - (IV)</b>	<b>233.48</b>	<b>233.13</b>	<b>215.10</b>	<b>928.44</b>	<b>670.02</b>
<b>VI Exceptional items (Net)</b>					
Loss on sale of subsidiary (Refer Note 5)	-	-	-	(25.96)	-
<b>VII Profit before tax (V) - (VI)</b>	<b>233.48</b>	<b>233.13</b>	<b>215.10</b>	<b>902.48</b>	<b>670.02</b>
<b>VIII Tax Expense</b>					
1) Current tax	66.82	30.16	45.71	215.68	110.26
2) Deferred tax	(16.68)	4.49	2.14	(13.63)	58.45
3) Taxes related to earlier years	3.60	(1.58)	12.84	16.13	(1.58)
<b>Total Tax Expense (VIII)</b>	<b>53.74</b>	<b>33.07</b>	<b>60.69</b>	<b>218.18</b>	<b>167.13</b>
<b>IX Profit after tax for the period/year (VII) - (VIII)</b>	<b>179.74</b>	<b>200.06</b>	<b>154.41</b>	<b>684.30</b>	<b>502.89</b>
<b>Other Comprehensive Income</b>					
A Items that will not be reclassified to Profit or Loss					
(i) Remeasurement of defined benefit plan	1.05	(2.84)	0.40	2.27	(2.47)
(ii) Equity instruments through other comprehensive income	31.37	22.27	(9.46)	(37.91)	78.30
(iii) Income tax relating to items that will not be reclassified to Profit or Loss	(19.80)	-	-	(19.80)	-
<b>X Other comprehensive Income</b>	<b>12.62</b>	<b>19.43</b>	<b>(9.06)</b>	<b>(55.44)</b>	<b>75.83</b>
<b>XI Total Comprehensive Income (IX) + (X)</b>	<b>192.36</b>	<b>219.49</b>	<b>145.35</b>	<b>628.86</b>	<b>578.72</b>
<b>XII Profit/(loss) for the period attributable to:</b>					
(a) Owners of the Company	138.13	175.66	123.07	545.27	415.07
(b) Non-controlling interests	41.61	24.40	31.34	139.03	87.82
<b>Other comprehensive Income for the period attributable to:</b>					
(a) Owners of the Company	13.12	20.66	(9.06)	(54.94)	77.06
(b) Non-controlling interests	(0.50)	(1.23)	-	(0.50)	(1.23)
<b>Total comprehensive Income for the period attributable to:</b>					
(a) Owners of the Company	151.25	196.32	114.01	490.33	492.13
(b) Non-controlling interests	41.11	23.17	31.34	138.53	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>XIV Other Equity</b>				<b>4,803.42</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)	7.05	7.85	6.06	26.84	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 : May 27, 2023

**CONSOLIDATED AUDITED BALANCE SHEET AS AT MARCH 31, 2023**

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>A Non Current Assets</b>		
a Property, plant and equipment	1,005.46	977.28
b Investment property	135.96	144.36
c Other Intangible assets	21.06	3.41
d Capital work in progress	209.21	116.39
e Financial assets:		
(i) Investments	1,528.06	1,245.47
(ii) Trade receivables	-	37.01
f Other non - current assets	731.89	1,050.79
<b>Total Non Current Assets (A)</b>	<b>3,631.64</b>	<b>3,574.71</b>
<b>B Current Assets</b>		
a Inventories	1,089.92	1,235.98
b Financial assets:		
(i) Investments	937.64	539.37
(ii) Trade receivables	1,548.35	1,532.35
(iii) Cash and cash equivalents	10.77	27.20
(iv) Bank balance other than (iii) above	751.22	529.00
(v) Other financial assets	4.13	6.44
c Other current assets	84.48	89.61
d Current tax assets (net)	84.27	111.58
<b>Total Current Assets (B)</b>	<b>4,510.78</b>	<b>4,071.53</b>
<b>Total Assets (A)+(B)</b>	<b>8,142.42</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	4,803.42	4,294.39
c Non controlling interest	410.68	272.15
<b>Total equity (C)</b>	<b>5,469.10</b>	<b>4,821.54</b>
<b>D Non Current Liabilities</b>		
a Financial liabilities:		
(i) Borrowings	-	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	558.15	701.89
b Provisions	43.73	38.07
c Deferred tax liabilities (Net)	21.55	15.38
d Other non current liabilities	-	18.88
<b>Total non current liabilities (D)</b>	<b>623.43</b>	<b>802.67</b>
<b>E Current Liabilities</b>		
a Financial liabilities:		
(i) Borrowings	621.85	565.52
(ii) Trade payables total outstanding dues of		
a) Micro enterprises and small enterprises	17.03	12.69
b) Other than micro enterprises and small enterprises.	583.97	712.93
(iii) Other financial liabilities	165.28	6.04
b Provisions	1.53	1.08
c Current Tax Liabilities (Net)	33.91	6.71
d Other current liabilities	626.32	717.06
<b>Total current liabilities (E)</b>	<b>2,049.89</b>	<b>2,022.03</b>
<b>Total Equity &amp; Liabilities (C)+(D)+(E)</b>	<b>8,142.42</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 : May 27, 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 AUDITED CONSOLIDATED FINANCIAL RESULTS**

- 1) The above audited Consolidated Financial Results for the quarter and year ended March 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 Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 27, 2023.
- 3) The Financial Results include the audited financial results of the company's subsidiary Brady & Morris Engineering Co. Ltd. The other subsidiary, viz, Brady Entertainment Private Limited ceased to be subsidiary of the company during the year, hence not considered for consolidation.
- 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) Loss on Sale of Subsidiary is in respect of Brady Entertainment Pvt. Ltd., shares of which were sold during June 2022 quarter.
- 6) The figures for the quarter ended March 31, 2023 and March 31, 2022 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2022 and December 31, 2021 respectively.
- 7) Earning per share are not annualised except for the year ended March 31, 2023 and March 31, 2022.
- 8) Previous period figures have been regrouped/restated wherever considered necessary, to conform to current period's classification.

Place : Mumbai  
Date : May 27, 2023



FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00174796

**W. H. BRADY & COMPANY LIMITED**  
CIN No.- L17110MH1913PLC000367  
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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs. In Lakhs)

Particulars	Quarter Ended			Year ended	
	March 31, 2023	March 31, 2022	December 31, 2022	March 31, 2023	March 31, 2022
	(Unaudited) Refer Note 6	(Unaudited) Refer Note 6	(Unaudited)	(Audited)	(Audited)
<b>Segment Revenue</b>					
Renting (Leave & License)	303.96	293.32	301.78	1,197.82	1,033.85
Trading	382.47	414.93	266.23	1,430.49	1,170.55
Manufacturing	1,554.30	1,599.71	1,410.12	6,036.84	4,679.15
Reconciling items (Refer Note 5 of Segment reporting))	(350.12)	(349.30)	(215.71)	(1,226.64)	(963.09)
<b>Total Segment Revenue</b>	<b>1,890.61</b>	<b>1,958.66</b>	<b>1,762.42</b>	<b>7,438.51</b>	<b>5,920.46</b>
<b>Segment Result (Profit/(Loss)) before interest and tax</b>					
Renting (Leave & License)	253.47	216.93	243.20	970.08	769.23
Trading	(125.31)	35.04	40.94	(119.77)	27.59
Manufacturing	229.43	130.98	177.32	744.78	502.57
Entertainment	-	0.66	-	-	0.64
Reconciling items (Refer Note 5 of Segment reporting))	-	30.87	-	-	-
<b>Total Segment Result</b>	<b>357.59</b>	<b>414.48</b>	<b>461.46</b>	<b>1,595.09</b>	<b>1,300.03</b>
Less: Finance Costs	19.26	28.38	26.72	81.98	85.99
Less: Unallocable Expenses (Net)	104.85	152.97	219.64	584.67	544.02
<b>Total Profit before tax</b>	<b>233.48</b>	<b>233.13</b>	<b>215.10</b>	<b>928.44</b>	<b>670.02</b>
<b>Segment Assets</b>					
Renting (Leave & License)	169.46	168.12	197.01	169.46	168.12
Trading	295.08	297.73	321.75	295.08	297.73
Manufacturing	3,989.99	4,097.12	3,729.29	3,989.99	4,097.12
Entertainment	-	10.24	-	-	10.24
Unallocable Assets	3,687.89	3,073.03	3,529.31	3,687.89	3,073.03
<b>Total Segment Assets</b>	<b>8,142.42</b>	<b>7,646.24</b>	<b>7,777.36</b>	<b>8,142.42</b>	<b>7,646.24</b>
<b>Segment Liabilities</b>					
Renting (Leave & License)	681.19	666.36	681.15	681.19	666.36
Trading	119.75	109.59	72.97	119.75	109.59
Manufacturing	1,570.55	1,766.16	1,401.25	1,570.55	1,766.16
Entertainment	-	2.04	-	-	2.04
Unallocable Liabilities	301.83	280.55	345.25	301.83	280.55
<b>Total Segment Liabilities</b>	<b>2,673.32</b>	<b>2,824.70</b>	<b>2,500.62</b>	<b>2,673.32</b>	<b>2,824.70</b>
<b>Total Capital Employed in the Group</b>	<b>5,469.10</b>	<b>4,821.54</b>	<b>5,276.74</b>	<b>5,469.10</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 under Leave and License arrangements
  - 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) 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

*(Signature)*

**PAVAN G. MORARKA**  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00174796

Place : Mumbai  
Date : May 27, 2023

W. H. Brady & Co. Limited  
CIN No.- L17110MH1913PLC000367  
Brady House, 12-14 Veer Nariman Road  
Fort, Mumbai 400001.  
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E-mail : bradys@mtnl.net.in Website : www.bradys.in

**CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Profit before tax for the period	902.48	670.02
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	127.65	139.49
(Profit) / Loss on sale, discarding of Property, Plant and Equipment and Investment	(2.77)	0.23
Forex/Sundry Written off/Written back	(6.89)	(9.06)
Interest Income	(70.49)	(46.17)
Dividend Income	(2.76)	(6.63)
Interest expenses	71.61	72.59
Unwinding of the discount in financial liabilities	-	2.01
Employee benefits expense	2.27	(2.46)
Deferred Income	-	(1.94)
Commission related to leased asset	-	2.54
Loss on sale of Investment in subsidiary	25.72	-
(Profit)/ Loss on Sale of Investment valued at FVTPL (net)	(6.20)	4.02
Fair valuation of Investment valued at FVTPL (net)	(37.65)	(51.01)
<b>Operating profit before working capital changes</b>	<b>1,002.97</b>	<b>773.63</b>
<b>Movement in Working Capital:</b>		
Decrease / (Increase) in Inventories	146.06	(279.47)
Decrease / (Increase) in Non-Current/Current financial and other assets	401.04	(461.90)
Increase / (Decrease) in Non-Current/Current financial and other liabilities/provisions	(273.99)	525.26
<b>Cash generated from/(used in) operations</b>	<b>1,276.08</b>	<b>557.52</b>
Direct taxes paid, net of refunds	(155.10)	(95.90)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>1,120.98</b>	<b>461.62</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, plant and equipment	(169.35)	(27.94)
Proceeds from sale of Property, plant and equipment	6.61	-
Current Investments (net of disposals)	(350.42)	116.25
Non-Current Investments (net of disposals)	(329.48)	(667.29)
Proceeds from sale/redemption of Investment in Subsidiaries	401.19	300.00
Investments in bank deposits	(222.21)	(71.58)
(Additions)/Disposal in capital work in progress	(92.82)	(8.58)
Interest received	59.99	47.54
Dividend Income	2.76	6.63
<b>Net cash from/(used in) investing activities (B)</b>	<b>(693.73)</b>	<b>(304.97)</b>
<b>Cash flows from financing activities</b>		
Repayment of Long Term Borrowings	(495.56)	(81.07)
Proceed from Short Term Borrowings	3,632.78	3,495.89
Repayment of Short Term Borrowings	(3,685.21)	(3,501.39)
Interest Paid	(71.61)	(72.59)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(619.60)</b>	<b>(159.16)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(192.35)</b>	<b>(2.51)</b>
Cash and Cash equivalents at the beginning of the period	27.20	29.71
Bank Overdraft	-	-
	<b>27.20</b>	<b>29.71</b>
Cash and Cash equivalents at the end of the period	10.77	27.20
Bank Overdraft	(175.92)	-
	<b>(165.15)</b>	<b>27.20</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(192.35)</b>	<b>(2.51)</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 : May 27, 2023

May 27, 2023

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

**Ref: Script Code - 501391**

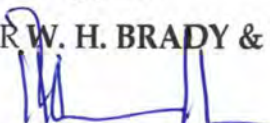
**Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

Kindly take the same on your record.

Thanking you,

FOR **W. H. BRADY & CO. LTD.**



**PAVAN G. MORARKA**  
**CHAIRMAN & MANAGING DIRECTOR**  
**(DIN: 00174796)**



**BRANCHES:**

- |  |  |
|--|--|
| • <b>AHMEDABAD</b> Tel.: 02694 - 288900 • Email : bmeworks@bradys.in | • <b>CHENNAI</b> Tel.: 044-24310618 • Email : saleschennai@bradys.in |
| • <b>KOLKATA</b> Tel.: (033) 22272089 • Email : saleskol@bradys.in   | • <b>NEW DELHI</b> Tel.: (011) 23314934 • Email : salesdel@bradys.in |

J. G. VERMA  
A. G. VERMA

PHONE : 2281 3868  
: 3504 4116  
MOBILE : 9820531754  
EMAIL : [arunvermaca@gmail.com](mailto:arunvermaca@gmail.com)  
Ref. No.:

**Independent Auditors' Report on the standalone financial results of W. H. Brady & Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015**

The Board of Directors,  
**W. H. Brady & Company Limited,**  
Mumbai 400001.

**Opinion**

1. We have audited the accompanying Standalone Financial Results of **W. H. Brady & Company Limited**, Brady House, 4<sup>th</sup> Floor, 12/14 Veer Nariman Road, Fort, Mumbai 400001 ("the Company"), for the year ended **31 March 2023** ('the Standalone Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Statement:
  - a) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, in this regard; and
  - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit for the quarter and year ended 31<sup>st</sup> March 2023, other comprehensive income, and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2023.

**Basis for Opinion**

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



### Managements and Board of Directors' Responsibilities for the Financial Results

4. This Standalone Statement has been prepared based on the audited Standalone Financial Statements for the year ended March 31, 2023.

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

5. In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

6. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Financial Results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticisms throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
  - Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial Standalone Statements on whether the entity has adequate internal financial controls with reference to financial Standalone Statements in place and the operating effectiveness of such controls.



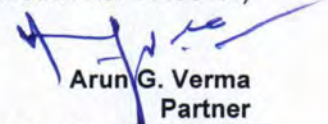
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
  - Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure, and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a Standalone Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

10. Attention is drawn to the fact that the figures for the quarter ended 31st March 2023 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by us. Our opinion is not modified in respect of this matter.



For J. G. Verma & Co.  
Chartered Accountants  
(Registration No. 111381W)

  
Arun G. Verma  
Partner

Membership No. 031898  
UDIN :23031898BGWMPL9537

Place : Mumbai

Date » 27th May, 2023

J. G. VERMA  
A. G. VERMA

PHONE : 2281 3868  
: 3504 4116  
MOBILE : 9820531754  
EMAIL : [arunvermaca@gmail.com](mailto:arunvermaca@gmail.com)  
Ref. No.:

**Independent Auditors' Report on the consolidated financial results of W. H. Brady & Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015**

The Board of Directors,  
**W. H. Brady & Company Limited,**  
Mumbai 400001.

**Opinion**

1. We have audited the annual consolidated financial results of W. H. Brady & Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended 31<sup>st</sup> March, 2023 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date including the notes thereon (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of subsidiary, the aforesaid consolidated financial results:
  - i) include the annual financial results of Brady & Morris Engineering Company Limited. Brady Entertainment Private Limited, which hitherto was a wholly owned subsidiary, has ceased to be a subsidiary of the Holding Company with effect from 24<sup>th</sup> June 2022 and accordingly, the same has not been considered in the consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2023.
  - ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - iii) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2023 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial



statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### **Management and Board of Director's Responsibilities for the Consolidated Financial Results**

4. These consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the statement of consolidated assets and liabilities and the statement of consolidated cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below).
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

11. We did not audit the financial statements of the subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4,067.54 lakhs and net assets of Rs. 1,493.22 lakhs as at March 31, 2023, total revenues of Rs. 6,101.93 lakhs,

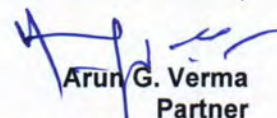


total net profit after tax of Rs. 505.48 lakhs, and total comprehensive income of Rs. 503.67 lakhs for the year ended March 31, 2023 and net cash outflows of Rs. 0.55 lakhs for the year ended March 31, 2023, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

12. Our opinion on the consolidated financial results is not modified in respect of the matters stated in paragraphs 11 and 12 above with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.
13. The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to limited review by us. Our opinion is not modified in respect of this matter.



**For J. G. Verma & Co.**  
Chartered Accountants  
(Registration No. 111381W)

  
**Arun G. Verma**  
Partner

Membership No. 031898  
UDIN :23031898BGWMPPM2489

Place : Mumbai  
Date » 27th May, 2023