

May 24, 2025

To,
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Scrip Code: 501391

Sub: Outcome of the Board Meeting held on May 24, 2025

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its Meeting held today has, inter-alia, approved the following matters:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025:

The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025 as required under Regulation 33 of Listing Regulations and other provisions as applicable, is enclosed together with the following:

- The Auditors Report(s) by M/s. J. G. Verma & Co. Chartered Accountants, the Statutory Auditor of the Company, on the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025.
- The Declaration of Audit Reports with unmodified opinion with respect to Audited Standalone and Consolidated Financial Results of the Company for the year ended on March 31, 2025 under Regulation 33(3)(d) of Listing Regulations.

2. Appointment of Internal Auditor:

Appointment of M/s. Himank Desai & Co. and M/s. V. V. Kale & Co. as the Internal Auditors of the Company for the FY 2025-26.

The details under Regulation 30 of the Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given as Annexure 'A'.



BRANCHES:

• **AHMEDABAD** Tel.: 02694 - 288900 • Email : bmeworks@bradys.in
• **KOLKATA** Tel.: (033) 22272089 • Email : saleskol@bradys.in

• **CHENNAI** Tel.: 044-24310618 • Email : saleschennai@bradys.in
• **NEW DELHI** Tel.: (011) 23314934 • Email : salesdel@bradys.in

The Meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 5:05 p.m.

The above is for your information and records.

Thanking You.

Yours faithfully,

FOR W. H. BRADY & COMPANY LIMITED



KHUSHMEETA BAFNA

COMPANY SECRETARY & COMPLIANCE OFFICER



Encl: as above

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ANNEXURE "A"

Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI circular no. SEBI/HO/CFD/POD2/CIR/P/0155 dated November 11, 2024.

Appointment of Internal Auditor:

Disclosure Requirements	Details
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of M/s. Himank Desai & Co. and M/s. V. V. Kale & Co. as Internal Auditors of the Company.
Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment	Date of appointment: May 24, 2025. Terms of appointment: Appointed as Internal Auditors for FY 2025-26.
Brief profile (in case of appointment)	M/s. Himank Desai & Co., Chartered Accountants established in 1979 with over 45 years of dedicated service. The firm offers expert services in Direct and Indirect Taxes, Statutory Audit, Internal audit and Company Law. Backed by a team of seasoned professionals, it serves a wide range of clients across industries, including major corporates. The firm is known for its commitment to quality, integrity and value-added service.
	V. V. Kale & Co. was founded in 1979 by Mr. Vijay V. Kale and is one of the leading firms of Chartered Accountants in Northern India. The firm has offices in New Delhi & Noida. Our clientele is spread across India working in different sectors such as Infrastructure, FMCG, Financial Services, Information Technology, and Industrial Goods among others. The firm provides various services such as Audit & Assurance, Direct & Indirect Taxation, International Taxation, Corporate Secretarial Services and Outsourced Services.

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BRADYS W.H. BRADY & Co. LTD.

Quality, Our Legacy

CIN No. - E17110MH1913PLC000367

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

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

	The main goal is to Deliver Exceptional Financial Services, Foster Strong Client Relationships and Achieve Professional Growth & Development.
Disclosure of Relationship between Directors (in case of appointment as a director)	N.A.



BRANCHES:

- | | | | |
|-------------|---|-------------|---|
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W. H. BRADY & COMPANY LIMITED
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E-mail : bradys@mtnl.net.in Website : www.bradys.in

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs except Earning Per Share)

Particulars	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Unaudited) (Refer Note 6)	(Unaudited)	(Unaudited) (Refer Note 6)	(Audited)	(Audited)
I Revenue from operations	843.06	833.59	965.17	2,949.76	3,734.80
II Other income	(124.56)	141.03	95.30	441.68	592.70
III Total income (I) + (II)	718.50	974.62	1,060.47	3,391.44	4,327.50
IV Expenses:					
a) Purchases of Stock -in-Trade	459.44	421.05	582.03	1,418.22	2,359.06
b) Changes in inventories of Stock-in-Trade	-	-	13.80	-	13.80
c) Employee benefits expense	114.70	68.28	112.62	467.76	418.90
d) Finance costs	11.03	12.66	10.74	49.17	34.63
e) Depreciation and amortization expense	43.29	27.04	16.28	113.63	60.50
f) Other expenses (Refer Note 7)	217.57	302.42	266.16	945.91	1,045.78
Total expenses (IV)	846.03	831.45	1,001.63	2,994.69	3,932.67
V Profit before exceptional items and tax (III) - (IV)	(127.53)	143.17	58.84	396.75	394.83
VI Exceptional items (Net)	-	-	-	-	-
VII Profit before tax (V) - (VI)	(127.53)	143.17	58.84	396.75	394.83
VIII Tax Expense					
1) Current tax (Refer Note 4)	(23.00)	33.00	9.80	88.00	66.80
2) Deferred tax liability\assets	(27.63)	0.33	(15.18)	(1.78)	39.98
3) Taxes related to earlier years	(6.14)	-	3.77	(6.14)	3.77
Total Tax Expense (VIII)	(56.77)	33.33	(1.61)	80.08	110.55
IX Profit for the period/year (VII) - (VIII)	(70.76)	109.84	60.45	316.67	284.28
Other Comprehensive income					
A Items that will not be reclassified to Profit or Loss					
(i) Remeasurement of defined benefit plan	7.12	(1.42)	(8.77)	2.84	(5.71)
(ii) Equity instruments through other comprehensive income	9.23	(67.05)	110.85	142.46	145.42
(iii) Income tax relating to items that will not be reclassified to Profit or Loss	(7.57)	11.57	(14.90)	(8.52)	(18.95)
X Other comprehensive income	8.78	(56.90)	87.18	136.78	120.76
XI Total Comprehensive income (IX) + (X)	(61.98)	52.94	147.63	453.45	405.04
Paid-up equity share capital (face value of Rs.10/-)	255.00	255.00	255.00	255.00	255.00
Other Equity				4,601.15	4,147.70
XII Earnings per equity share (of face value of 10/- each):					
Basic and Diluted (Refer Note 5)	(2.77)	4.31	2.37	12.42	11.15

See accompanying notes to the financial results



FOR AND ON BEHALF OF THE BOARD

[Signature]

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : May 24, 2025



W. H. BRADY & COMPANY LIMITED
CIN No. - L17110MH1913PLC000367
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STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	(Rs. in Lakhs)	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Assets		
A Non current assets		
a Property, Plant and Equipment	547.93	262.33
b Investment Property	138.95	165.28
c Other Intangible Assets	1.68	1.87
d Financial assets:		
(i) Investments	3,808.90	3,975.42
e Other non - current assets	430.00	525.29
Total non current assets (A)	4,927.46	4,930.19
B Current assets		
a Financial assets:		
(i) Trade receivables	180.68	401.29
(ii) Cash and cash equivalents	14.20	23.72
(iii) Bank balance other than (iii) above	736.16	501.67
(iv) Other financial assets	14.71	20.88
b Other current assets	161.45	94.65
c Current tax assets (net)	74.50	65.25
Total current assets (B)	1,181.70	1,107.46
Total Assets (A)+(B)	6,109.16	6,037.65
EQUITY AND LIABILITIES		
C Equity		
a Equity share capital	255.00	255.00
b Other equity	4,601.15	4,147.70
Total equity (C)	4,856.15	4,402.70
D Non current liabilities		
a Financial liabilities:		
(i) Borrowings	26.34	14.76
(ii) Other Financial liabilities	780.56	737.34
b Provisions	5.11	5.15
c Deferred tax liabilities (Net)	73.33	66.59
d Other non current liabilities	37.05	46.89
Total non current liabilities (D)	922.39	870.73
E Current liabilities		
a Financial liabilities:		
(i) Borrowings	161.53	246.40
(ii) Trade payables total outstanding dues of		
a) Micro enterprises and small enterprises	-	315.07
b) Other than micro enterprises and small enterprises.	71.80	19.09
(iii) Other financial liabilities	-	27.29
b Provisions	3.78	20.63
c Other current liabilities	93.51	135.74
Total current liabilities (E)	330.62	764.22
Total Equity & Liabilities (C)+(D)+(E)	6,109.16	6,037.65

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 24, 2025



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NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

- 1) The above Standalone Financial Results for the quarter and year ended March 31, 2025 ("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 Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 24, 2025. These Results have been extracted from the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025.
- 3) The above Standalone Financial Results are available on the website of BSE Limited (www.bseindia.com) and on the website of the Company (www.whbrady.in).
- 4) The provision for tax for the quarter and year ended March 31, 2025 is made on the basis of minimum alternate tax (MAT) since the tax on total income under normal provisions of the Income tax Act, 1961 is less than that amount. The MAT credit, will be considered / recognised after ascertaining the probability that the near future economic benefits associated with it will flow to the company on the basis of income tax assessment at the appropriate time.
- 5) Earnings per share are not annualised except for the year ended March 31, 2025 & March 31, 2024.
- 6) The figures for the quarter ended March 31, 2024 and March 31, 2025 are derived after taking into account the unaudited financial information for the nine month ended December 31, 2023 and December 31, 2024 respectively.
- 7) Other Expense for the year include INR 24.62 lakhs (Previous year INR 170.79) towards irrecoverable amounts written-off.
- 8) Figures of previous period's have been regrouped/restated wherever considered necessary, to conform to current period classification.



FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : May 24, 2025



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STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Particulars	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Unaudited) (Refer Note 6)	(Unaudited)	(Unaudited) (Refer Note 6)	(Audited)	(Audited)
Segment Revenue					
Renting (Leave & License)	365.54	363.74	356.57	1,425.71	1,268.09
Trading	477.52	469.85	608.60	1,524.05	2,466.71
Total Segment Revenue	843.06	833.59	965.17	2,949.76	3,734.80
Segment Result (Profit/(Loss)) before interest and tax					
Renting (Leave & License)	296.94	293.11	269.29	1,147.79	904.20
Trading	(51.32)	(44.94)	(21.86)	(203.24)	(117.43)
Total Segment Result	245.62	248.17	247.43	944.55	786.77
Less: Finance Costs	11.03	12.66	10.74	49.17	34.63
Less: Unallocable Expenses (Net) (Refer Note 4 of Segment reporting)	362.12	92.34	177.85	498.63	357.31
Total Profit before tax	(127.53)	143.17	58.84	396.75	394.83
Segment Assets					
Renting (Leave & License)	138.95	150.81	176.67	138.95	176.67
Trading	185.03	213.40	472.27	185.03	472.27
Unallocable Assets	5,785.18	6,032.52	5,388.71	5,785.18	5,388.71
Total Segment Assets	6,109.16	6,396.73	6,037.65	6,109.16	6,037.65
Segment Liabilities					
Renting (Leave & License)	802.24	819.09	808.85	802.24	808.85
Trading	87.98	186.13	392.93	87.98	392.93
Unallocable Liabilities	362.79	473.38	433.17	362.79	433.17
Total Segment Liabilities	1,253.01	1,478.60	1,634.95	1,253.01	1,634.95
Total Capital Employed in the Company	4,856.15	4,918.13	4,402.70	4,856.15	4,402.70

See accompanying notes to the financial results

Notes:

1) The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segment" (IND AS 108). The identification of operating segments is consistent with performance assessment and resource allocation by the management.

2) Classification of Business Segments:

- a) Renting : Renting space building under Leave and License arrangements
- b) Trading : Trade of material handling equipment including commission services

3) Previous periods figures have been regrouped/restated wherein considered necessary, to conform to current period's classification.

4) Unallocated expenses are net of other income.



FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : May 24, 2025



STANDALONE AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	396.75	394.83
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	113.63	60.50
(Profit) / Loss on sale, discarding of Property, Plant and Equipment	21.50	2.04
Sundry balances Written off/ Written back/ Others	2.04	177.37
Interest Income	(180.05)	(113.77)
Dividend Income	(4.50)	(7.22)
Interest expenses	18.85	13.42
Unwinding of the discount in financial liabilities	24.56	13.03
Employee benefits expense	2.84	(5.71)
Deferred Income	(23.93)	(14.18)
Commission related to leased asset	23.65	(37.23)
(Profit) / Loss on sale of Investments valued at FVTPL (net)	43.47	(113.24)
Fair valuation of Investments valued at FVTPL (net)	(209.01)	(342.26)
Operating profit before working capital changes	229.80	27.58
Movement in Working Capital:		
Decrease / (Increase) in Inventories	-	13.80
Decrease / (Increase) in Non-Current/Current financial and other assets	263.10	(218.29)
Increase / (Decrease) in Non-Current/Current financial and other liabilities	(306.05)	353.54
Cash generated from/(used in) operations	186.85	176.63
Direct taxes paid, net of refunds	(97.25)	38.54
Net cash flow from/(used in) operating activities (A)	89.60	215.17
Cash flows from investing activities		
Purchase of Property, plant and equipment	(470.42)	(56.43)
Proceeds from sale of Property, plant and equipment	51.25	-
Proceeds from disposal of non-current investment	2,539.43	2,525.74
Purchase of non-current investment	(2,565.87)	(3,346.22)
Proceeds from sale/redemption of Investment in Subsidiary	500.00	481.54
Deployment of funds in bank deposits - other bank balances	(234.49)	74.54
Interest received	168.63	83.05
Dividend Income	4.50	7.22
Net cash from/(used in) investing activities (B)	(6.97)	(230.56)
Cash flows from financing activities		
Proceeds from Long Term Borrowing	44.31	21.31
Repayment of Long Term Borrowings	(17.69)	(10.71)
Proceed from Short Term Borrowings	3,051.68	4,634.42
Repayment of Short Term Borrowings	(3,086.49)	(4,637.77)
Interest Paid	(18.85)	(13.42)
Net cash from/(used in) financing activities (C)	(27.04)	(6.17)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	55.59	(21.56)
Cash and Cash equivalents at the beginning of the year	23.72	9.22
Bank Overdraft	(211.98)	(175.92)
	(188.26)	(166.70)
Cash and Cash equivalents at the end of the year	7.27	23.72
Bank Overdraft	(139.94)	(211.98)
	(132.67)	(188.26)
Net increase / (decrease) in cash and cash equivalents	55.59	(21.56)

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

Notes:

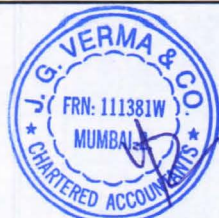
- 1) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- 2) Previous Period's Year's figures have been regrouped/restated, wherever considered necessary to confirm the current period classification.



FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : May 24, 2025



J. G. VERMA
A. G. VERMA

PHONE : 2281 3868
: 3504 4116
MOBILE : 9820531754
EMAIL : 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, 4th Floor, 12/14 Veer Nariman Road, Fort, Mumbai 400001 ("the Company"), for the quarter and year ended **31 March 2025** ('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 31st March 2025, other comprehensive income, and other financial information of the Company for the quarter and year ended 31st March 2025.

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, 2025.

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 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.



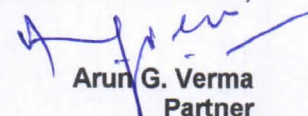
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting 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 2025 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 : 25031898BMKQIK5762

Place : Mumbai
Date : 24th May, 2025

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs except Earning Per Share)

Particulars	Quarter Ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Unaudited) (Refer Note 6)	(Unaudited)	(Unaudited) (Refer Note 6)	(Audited)	(Audited)
I Income					
II Revenue from operations	3,047.45	2,345.69	3,020.86	10,514.37	8,948.15
III Other income	(109.21)	162.49	105.67	500.84	652.57
Total Income (II) + (III)	2,938.24	2,508.18	3,126.53	11,015.21	9,600.72
IV Expenses:					
a) Cost of material consumed	1,531.74	1,188.34	1,356.38	5,199.02	4,130.31
b) Purchases of Stock -in-Trade	4.04	28.73	46.85	64.85	153.00
c) Changes in inventories of Stock-in-Trade	204.97	(217.82)	254.54	(41.86)	41.67
d) Employee benefits expense	541.49	406.02	421.53	1,799.14	1,474.93
e) Finance costs	69.07	26.00	30.70	145.19	110.85
f) Depreciation and amortization expense	70.36	52.45	34.24	212.75	123.60
g) Other expenses	566.54	595.90	572.52	2,227.04	2,020.35
Total expenses (IV)	2,988.21	2,079.62	2,716.76	9,606.13	8,054.71
V Profit before exceptional items and tax (I) - (IV)	(49.97)	428.56	409.77	1,409.08	1,546.01
VI Exceptional items (Refer Note 8)	1,931.85	-	-	1,931.85	-
VII Profit before tax (V) - (VI)	1,881.88	428.56	409.77	3,340.93	1,546.01
VIII Tax Expense					
1) Current tax (Refer Note 7)	193.86	102.59	112.78	540.31	376.39
2) Deferred tax	59.36	4.46	(19.43)	91.06	40.16
3) Taxes related to earlier years	(6.14)	-	3.77	(8.53)	3.70
Total Tax Expense (VIII)	247.08	107.05	97.12	622.84	420.25
IX Profit after tax for the period/year (VII) - (VIII)	1,634.80	321.51	312.65	2,718.09	1,125.76
Other Comprehensive income					
A Items that will not be reclassified to Profit or Loss					
(i) Remeasurement of defined benefit plan	5.34	(1.42)	(11.69)	1.06	(8.63)
(ii) Equity instruments through other comprehensive income	9.23	(67.05)	110.85	142.46	145.42
(iii) Income tax relating to items that will not be reclassified to Profit or Loss	(7.57)	11.57	(14.90)	(8.52)	(18.95)
X Other comprehensive income	7.00	(56.90)	84.26	135.00	117.84
XI Total Comprehensive income (IX) + (X)	1,641.80	264.61	396.91	2,853.09	1,243.60
XII Profit/(loss) for the period attributable to:					
(a) Owners of the Company	1,169.70	263.78	243.87	2,063.23	896.29
(b) Non-controlling interests	465.10	57.73	68.78	654.86	229.47
Other comprehensive income for the period attributable to:					
(a) Owners of the Company	7.49	(56.90)	85.06	135.49	118.64
(b) Non-controlling interests	(0.49)	-	(0.80)	(0.49)	(0.80)
Total comprehensive income for the period attributable to:					
(a) Owners of the Company	1,177.19	206.88	328.93	2,198.72	1,014.93
(b) Non-controlling interests	464.61	57.73	67.98	654.37	228.67
XIII Paid-up equity share capital (face value of Rs.10/-)	255.00	255.00	255.00	255.00	255.00
XIV Other Equity				7,999.12	5,800.40
XV Earnings per equity share (of face value of 10/- each):					
Basic and Diluted (Refer Note 5)	64.11	12.61	12.26	106.59	44.15

See accompanying notes to the financial results



FOR AND ON BEHALF OF THE BOARD

(Signature)

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : May 24, 2025



CONSOLIDATED AUDITED BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in Lakhs)

Particulars	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
ASSETS		
A Non Current Assets		
a Property, plant and equipment	1,475.83	1,286.00
b Investment property	138.95	165.28
c Other Intangible assets	18.98	14.53
d Capital work in progress	117.92	117.17
e Intangible Assets Under Development	2.80	-
f Financial assets:		
(i) Investments	3,768.67	3,435.19
g Other non - current assets	446.91	544.93
Total Non Current Assets (A)	5,970.06	5,563.10
B Current Assets		
a Inventories	1,734.63	1,208.26
b Financial assets:		
(i) Investments	33.01	30.79
(ii) Trade receivables	2,403.17	2,117.59
(iii) Cash and cash equivalents	2,268.67	24.97
(iv) Bank balance other than (iii) above	918.90	680.43
(v) Other financial assets	52.78	21.89
c Other current assets	224.61	309.18
d Current tax assets (net)	102.11	65.25
Total Current Assets (B)	7,737.88	4,458.36
Total Assets (A)+(B)	13,707.94	10,021.46
EQUITY AND LIABILITIES		
C Equity		
a Equity share capital	255.00	255.00
b Other equity	7,999.12	5,800.40
c Non controlling interest	1,293.19	638.82
Total equity (C)	9,547.31	6,694.22
D Non Current Liabilities		
a Financial liabilities:		
(i) Borrowings	26.34	14.76
(ii) Other financial liabilities	816.48	777.64
b Provisions	46.25	49.28
c Deferred tax liabilities (Net)	180.24	80.65
d Other non current liabilities	37.05	46.89
Total non current liabilities (D)	1,106.36	969.22
E Current Liabilities		
a Financial liabilities:		
(i) Borrowings	1,039.41	514.34
(ii) Trade payables total outstanding dues of		
a) Micro enterprises and small enterprises	136.04	-
b) Other than micro enterprises and small enterprises.	887.48	650.73
(iii) Other financial liabilities	73.20	27.29
b Provisions	10.64	21.25
c Current Tax Liabilities (Net)	-	30.72
d Other current liabilities	907.50	1,113.69
Total current liabilities (E)	3,054.27	2,358.02
Total Equity & Liabilities (C)+(D)+(E)	13,707.94	10,021.46

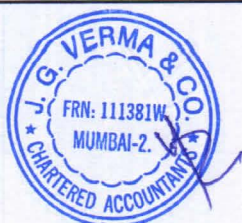
See accompanying notes to the financial results



FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : May 24, 2025



W. H. BRADY & COMPANY LIMITED
CIN No.- L17110MH1913PLC000367
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E-mail : bradys@mtnl.net.in Website : www.bradys.in

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

- 1) The above Consolidated Financial Results for the quarter and year ended March 31, 2025 ("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 Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 24, 2025. These Results have been extracted from the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025.
- 3) The above Audited Consolidated Financial Results include the Audited financial results of the company's subsidiary Brady & Morris Engineering Company Limited.
- 4) The above Audited Consolidated Financial Results are available on the website of BSE Limited (www.bseindia.com) and on the website of the Company (www.whbrady.in).
- 5) Earnings per share are not annualised except for the year ended March 31, 2024 and March 31, 2025.
- 6) The figures for the quarter ended March 31, 2024 and March 31, 2025 are derived after taking into account the unaudited financial information for the nine month ended December 31, 2023 and December 31, 2024 respectively.
- 7) The provision for tax for the quarter and year ended March 31, 2025 is made on the basis of minimum alternate tax (MAT) in case of the holding company since the tax on total income under normal provisions of the Income tax Act, 1961 is less than that amount. The MAT credit, will be considered / recognised after ascertaining the probability that the near future economic benefits associated with it will flow to the company on the basis of income tax assessment at the appropriate time.
- 8) Exceptional items include profit on sale of property, plant and equipment amounting to INR 2,334.82 Lakhs and net amount written off on account of cyber fraud amounting to INR 402.97 Lakhs relating to the company's subsidiary.
- 9) Figures of previous period's have been regrouped/restated wherever considered necessary, to conform to current period's classification.

FOR AND ON BEHALF OF THE BOARD




PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : May 24, 2025



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Particulars	Quarter Ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Unaudited) (Refer Note 6)	(Unaudited)	(Unaudited) (Refer Note 6)	(Audited)	(Audited)
Segment Revenue					
Renting (Leave & License)	365.54	363.74	356.57	1,425.71	1,268.09
Trading	477.52	469.85	608.60	1,524.05	2,466.71
Manufacturing	2,669.06	1,963.14	2,600.18	9,030.60	7,520.81
Reconciling items (Refer Note 5 of Segment reporting))	(464.67)	(451.04)	(544.49)	(1,465.99)	(2,307.46)
Total Segment Revenue	3,047.45	2,345.69	3,020.86	10,514.37	8,948.15
Segment Result (Profit/(Loss)) before interest and tax					
Renting (Leave & License)	296.94	293.11	269.29	1,147.79	904.20
Trading	(51.32)	(44.94)	(21.86)	(203.24)	(117.43)
Manufacturing	135.60	298.73	370.89	1,108.35	1,227.40
Total Segment Result	381.22	546.90	618.32	2,052.90	2,014.17
Less: Finance Costs	69.07	26.00	30.70	145.19	110.85
Less: Unallocable Expenses (Net)	362.12	92.34	177.85	498.63	357.31
Total Profit before tax	(49.97)	428.56	409.77	1,409.08	1,546.01
Segment Assets					
Renting (Leave & License)	138.95	150.81	176.67	138.95	176.67
Trading	170.74	180.14	462.69	170.74	462.69
Manufacturing	7,653.31	5,495.70	4,533.62	7,653.31	4,533.62
Unallocable Assets	5,744.94	5,892.28	4,848.48	5,744.94	4,848.48
Total Segment Assets	13,707.94	11,718.93	10,021.46	13,707.94	10,021.46
Segment Liabilities					
Renting (Leave & License)	802.24	819.09	808.85	802.24	808.85
Trading	23.30	95.26	77.86	23.30	77.86
Manufacturing	2,972.30	2,425.69	2,007.35	2,972.30	2,007.35
Unallocable Liabilities	362.79	473.38	433.18	362.79	433.18
Total Segment Liabilities	4,160.63	3,813.42	3,327.24	4,160.63	3,327.24
Total Capital Employed in the Group	9,547.31	7,905.51	6,694.22	9,547.31	6,694.22

See accompanying notes to the financial results

Notes:

- 1) The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segment" (IND AS 108). The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- 2) Classification of Business Segments:
 - a) Renting : Renting space building under Leave and License arrangements
 - b) Trading : Trade of material handling equipment including commission services
 - c) Manufacturing : Manufacturing of Material handling equipment
- 3) Previous periods figures have been regrouped/restated wherein considered necessary, to conform to current period's classification.
- 4) Unallocated expenses is net of other income.
- 5) Reconciling items includes elimination of inter-segment transactions.

FOR AND ON BEHALF OF THE BOARD



(Signature)

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : May 24, 2025



CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cash flows from operating activities		
Profit before tax and exceptional item for the year	1,409.08	1,546.01
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	212.75	123.60
(Profit) / Loss on sale, discarding of Property, Plant and Equipment	21.50	2.22
Sundry balances Written off/Written back	2.04	177.37
Provision for Doubtful Debt	-	21.84
Interest Income	(197.48)	(126.23)
Dividend Income	(4.50)	(7.22)
Interest expenses	114.87	89.64
Unwinding of the discount in financial liabilities	24.56	13.03
Employee benefits expense	2.84	(8.63)
Deferred Income	(23.93)	(14.18)
Commission related to leased asset	23.65	(37.23)
Profit on Sale of Investment valued at FVTPL (net)	43.47	(119.88)
Gain on Fair valuation of Investment valued at FVTPL (net)	(211.23)	(353.60)
Operating profit before working capital changes	1,417.62	1,306.74
Movement in Working Capital:		
Decrease / (Increase) in Inventories	(526.37)	(118.34)
Decrease / (Increase) in Non-Current/Current financial and other assets	119.64	(1,049.50)
Increase / (Decrease) in Non-Current/Current financial and other liabilities	(10.27)	935.21
Cash generated from/(used in) operations	1,000.62	1,074.11
Direct taxes paid (net of refunds)	(605.49)	(274.17)
Exceptional items (Refer Note No 8)	(402.97)	-
Net cash flow from/(used in) operating activities (A)	(7.84)	799.94
Cash flows from investing activities		
Purchase of Property, plant and equipment	(1,653.78)	(397.80)
Proceeds from sale of Property, plant and equipment	3,561.44	1.56
Current Investments (net of disposals)		
Proceeds from disposal of non-current investment	2,539.43	2,940.89
Purchase of non-current investment	(2,565.87)	(3,394.81)
Proceeds from sale/redemption of Investment in Subsidiary	500.00	481.54
Deployment of funds in bank deposits - other bank balances	(238.47)	70.79
(Additions)/Disposal in capital work in progress and intangible assets under development	(3.55)	92.04
Interest received	186.06	95.21
Dividend Income	4.50	7.22
Net cash from/(used in) investing activities (B)	2,329.76	(103.36)
Cash flows from financing activities		
Proceed from long term borrowings	16,847.95	21.31
Repayment of Long Term Borrowings	(16,711.38)	(510.71)
Proceed from Short Term Borrowings	3,051.68	14,405.97
Repayment of Short Term Borrowings	(3,086.49)	(14,545.37)
Interest Paid	(114.87)	(89.64)
Net cash from/(used in) financing activities (C)	(13.11)	(718.44)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,308.81	(21.86)
Cash and Cash equivalents at the beginning of the period	24.97	10.77
Bank Overdraft	(211.98)	(175.92)
	(187.01)	(165.15)
Cash and Cash equivalents at the end of the period	2,261.74	24.97
Bank Overdraft	(139.94)	(211.98)
	2,121.80	(187.01)
Net increase / (decrease) in cash and cash equivalents	2,308.81	(21.86)

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'.

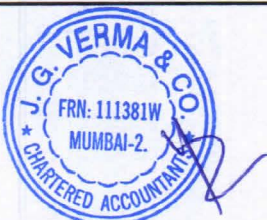


FOR AND ON BEHALF OF THE BOARD

(Signature)

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : May 24, 2025



J. G. VERMA
A. G. VERMA

PHONE : 2281 3868
: 3504 4116
MOBILE : 9820531754
EMAIL : 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 31st March, 2025 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 the 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;
 - 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 31st March, 2025 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. 7,717.98 lakhs and net assets of Rs. 4,731.41 lakhs as at March 31, 2025, total revenues of Rs. 9,089.75 lakhs, net profit after tax of Rs. 2,401.40 lakhs, and total comprehensive income of Rs. 2,399.62 lakhs for the year ended March 31, 2025, and net cash inflows of Rs. 2,253.22 lakhs for the year ended March 31, 2025, 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

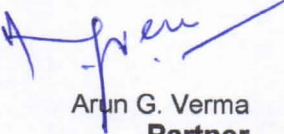


relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

12. Our opinion on the consolidated financial results is not modified in respect of the matters stated in paragraph 11 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, 2025, 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 : 25031898BMKQIL6627

Place : Mumbai
Date : 24th May, 2025

May 24, 2025

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 (LODR) Regulations, 2015

In terms of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we hereby declare that Audit Reports issued by M/s. J. G. VERMA & CO., Statutory Auditors of the Company, on the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2025 are with unmodified opinion.

Thanking you.

Yours faithfully,

FOR W. H. BRADY & CO. LTD.


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



BRANCHES:

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