

November 13, 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 November 13, 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. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2025:

The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2025 as required under Regulation 33 of Listing Regulations and other provisions as applicable, is enclosed together with the following:

- Segment Wise Revenue, Results and Capital Employed (i.e. Standalone & Consolidated) for the quarter and half-year ended September 30, 2025.
- Limited Review Report 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 half-year ended September 30, 2025.

The results along with the QR code will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (LODR) Regulations, 2015 in due course.

The full format of the financial results shall be available on the website of the Stock exchange where equity shares of the Company are listed i.e. www.bseindia.com and on Company's website <https://whbrady.in/financial-reports/>.



: BRANCHES :

The Meeting of the Board of Directors commenced at 12:00 noon and concluded at 12:35 p.m.

The above is for your information and records.

Thanking You.

Yours faithfully,

FOR W. H. BRADY AND COMPANY LIMITED



KHUSHMEETA BAFNA
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl: as above

: BRANCHES :

J. G. VERMA & CO. (Regd.)
CHARTERED ACCOUNTANTS

301 - B, NIRANJAN,
99, MARINE DRIVE,
MUMBAI - 400 002

J.G.VERMA
A.G.VERMA

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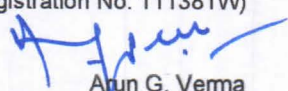
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of W. H. Brady & Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors,
W H Brady & Company Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **W. H. Brady & Company Limited**, Brady House, 12/14, Veer Nariman Road, Fort, Mumbai 400001, ["the Company"] for the quarter and year to date from 1st April, 2025 to 30th September, 2025 [the "Statement" or "financial results"] attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 and Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and further read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards [Ind AS] specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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


Arun G. Verma
Membership No. 031898
Partner

UDIN : 25031898BMKQMF8503

Place : Mumbai
Date : 13th November, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Quarter Ended			Half year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	481.76	533.98	739.56	1,015.74	1,273.11	2,949.76
II Other income	15.23	236.23	218.91	251.46	425.21	441.68
III Total income (I) + (II)	496.99	770.21	958.47	1,267.20	1,698.32	3,391.44
IV Expense:						
a) Purchases of Stock -in-Trade	98.00	154.96	377.92	252.96	537.73	1,418.22
b) Employee benefits expense	133.08	159.69	140.98	292.77	284.78	467.76
c) Finance costs	12.14	10.84	12.92	22.98	25.48	49.17
d) Depreciation and amortization expense	38.51	36.76	25.18	75.27	43.30	113.63
e) Other expenses	159.55	258.89	179.04	418.44	425.92	945.91
Total expenses (IV)	441.28	621.14	736.04	1,062.42	1,317.21	2,994.69
V Profit before exceptional items and tax (III) - (IV)	55.71	149.07	222.43	204.78	381.11	396.75
VI Exceptional items (Net)	-	-	-	-	-	-
VII Profit before tax (V) - (VI)	55.71	149.07	222.43	204.78	381.11	396.75
VIII Tax Expense						
1) Current tax (Refer Note 4)	9.20	27.00	55.25	36.20	78.00	88.00
2) Deferred tax liability/(assets)	(19.15)	14.37	16.23	(4.78)	25.52	(1.78)
3) Taxes related to earlier years	-	-	-	-	-	(6.14)
Total Tax Expense (VIII)	(9.95)	41.37	71.48	31.42	103.52	80.08
IX Profit for the period/year (VII) - (VIII)	65.66	107.70	150.95	173.36	277.59	316.67
Other Comprehensive income						
A Items that will not be reclassified to Profit or Loss						
(i) Remeasurement of defined benefit plan	0.71	0.71	(1.43)	1.42	(2.86)	2.84
(ii) Equity instruments through other comprehensive income	(55.65)	32.12	123.90	(23.53)	200.28	142.46
(iii) Income tax relating to items that will not be reclassified to Profit or Loss	5.14	(3.16)	(6.61)	1.98	(12.52)	(8.52)
X Other comprehensive income	(49.80)	29.67	115.86	(20.13)	184.90	136.78
XI Total Comprehensive income (IX) + (X)	15.86	137.37	266.81	153.23	462.49	453.45
Paid-up equity share capital (face value of Rs.10/-)	255.00	255.00	255.00	255.00	255.00	255.00
Other Equity						4,601.15
XII Earnings per equity share (of face value of 10/- each):						
Basic and Diluted (Refer Note 5)	2.57	4.22	5.92	6.80	10.89	12.42

See accompanying notes to the financial results

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : November 13, 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

STANDALONE UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Quarter Ended			Half year Ended		(Rs.in Lakhs)
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year Ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Renting (Leave & License)	373.91	364.34	336.03	738.25	696.43	1,425.71
Trading	107.85	169.64	403.53	277.49	576.68	1,524.05
Total Segment Revenue	481.76	533.98	739.56	1,015.74	1,273.11	2,949.76
Segment Result (Profit/(Loss)) before interest and tax						
Renting (Leave & License)	339.92	292.21	283.49	632.13	557.74	1,147.79
Trading	(62.02)	(47.46)	(40.29)	(109.48)	(106.98)	(203.24)
Total Segment Result	277.90	244.75	243.20	522.65	450.76	944.55
Less: Finance Costs	12.13	10.84	12.92	22.97	25.48	49.17
Less: Unallocable Expenses (Net) (Refer Note 4 of Segment reporting)	210.06	84.84	7.85	294.90	44.17	498.63
Total Profit before tax	55.71	149.07	222.43	204.78	381.11	396.75
Segment Assets						
Renting (Leave & License)	169.87	134.32	150.00	169.87	150.00	138.95
Trading	96.44	154.84	277.88	96.44	277.88	185.03
Unallocable Assets	6,114.22	6,104.97	6,014.30	6,114.22	6,014.30	5,785.18
Total Segment Assets	6,380.53	6,394.13	6,442.18	6,380.53	6,442.18	6,109.16
Segment Liabilities						
Renting (Leave & License)	811.55	828.18	813.40	811.55	813.40	802.24
Trading	27.88	56.94	181.07	27.88	181.07	87.98
Unallocable Liabilities	531.72	515.49	582.52	531.72	582.52	362.79
Total Segment Liabilities	1,371.15	1,400.61	1,576.99	1,371.15	1,576.99	1,253.01
Total Capital Employed in the Company	5,009.38	4,993.52	4,865.19	5,009.38	4,865.19	4,856.15

See accompanying notes to the financial results

Notes:

- 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.
- Classification of Business Segments:
 - Renting : Renting space building under Leave and License arrangements
 - Trading : Trade of material handling equipment including commission services
- Previous periods figures have been regrouped/restated wherein considered necessary, to conform to current period's classification.
- Unallocated expenses are net of other income.

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai

Date : November 13, 2025



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STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025

Particulars	(Rs. in Lakhs)	
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
Assets		
A Non current assets		
a Property, Plant and Equipment	523.22	547.93
b Investment Property	124.19	138.95
c Other Intangible Assets	1.60	1.68
d Financial assets:		
(i) Investments	3,992.66	3,808.90
e Other non - current assets	355.00	430.00
Total non current assets (A)	4,996.67	4,927.46
B Current assets		
a Financial assets:		
(i) Trade receivables	89.97	180.68
(ii) Cash and cash equivalents	5.18	14.20
(iii) Bank balance other than (iii) above	964.70	736.16
(iv) Other financial assets	16.26	14.71
b Other current assets	187.55	161.45
c Current tax assets (net)	120.20	74.50
Total current assets (B)	1,383.86	1,181.70
Total Assets (A)+(B)	6,380.53	6,109.16
EQUITY AND LIABILITIES		
C Equity		
a Equity share capital	255.00	255.00
b Other equity	4,754.38	4,601.15
Total equity (C)	5,009.38	4,856.15
D Non current liabilities		
a Financial liabilities:		
(i) Borrowings	14.81	26.34
(ii) Other Financial liabilities	741.95	780.56
b Provisions	5.11	5.11
c Deferred tax liabilities (Net)	66.57	73.33
d Other non current liabilities	25.45	37.05
Total non current liabilities (D)	853.89	922.39
E Current liabilities		
a Financial liabilities:		
(i) Borrowings	304.10	161.53
(ii) Trade payables total outstanding dues of		
a) Micro enterprises and small enterprises	-	-
b) Other than micro enterprises and small enterprises.	17.30	71.80
(iii) Other financial liabilities	55.01	-
b Provisions	8.27	3.78
c Other current liabilities	132.58	93.51
Total current liabilities (E)	517.26	330.62
Total Equity & Liabilities (C)+(D)+(E)	6,380.53	6,109.16

See accompanying notes to the financial results

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : November 13, 2025



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STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	(Rs. in Lakhs)	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	204.78	381.11
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	75.27	43.30
(Profit) / Loss on sale, discarding of Property, Plant and Equipment	-	0.94
Sundry balances Written off/ Written back/ Others	(7.75)	(12.47)
Interest Income	(61.64)	(68.78)
Dividend Income	(3.69)	(3.13)
Interest expenses	8.29	9.77
Unwinding of the discount in financial liabilities	12.10	11.81
Employee benefits expense	1.42	(2.86)
Deferred Income	(11.60)	(11.39)
Commission related to leased asset	11.24	11.58
(Profit) / Loss on sale of Investments valued at FVTPL (net)	(109.79)	(23.42)
Fair valuation of Investments valued at FVTPL (net)	(75.42)	(299.33)
Operating profit before working capital changes	43.21	37.13
Movement in Working Capital:		
Decrease / (Increase) in Non-Current/Current financial and other assets	144.58	211.66
Increase / (Decrease) in Non-Current/Current financial and other liabilities	(6.15)	(135.73)
Cash generated from/(used in) operations	181.64	113.09
Direct taxes paid, net of refunds	(81.90)	(80.00)
Net cash flow from/(used in) operating activities (A)	99.74	33.09
Cash flows from investing activities		
Purchase of Property, plant and equipment	(47.86)	(137.09)
Proceeds from sale of Property, plant and equipment	-	1.25
Investments (net of disposals)	(13.91)	(231.33)
Proceeds from sale/redemption of Investment in Subsidiary	-	300.00
Deployment of funds in bank deposits - other bank balances	(228.54)	(79.69)
Interest received	55.11	60.60
Dividend income	3.69	3.13
Net cash from/(used in) investing activities (B)	(231.51)	(83.13)
Cash flows from financing activities		
Proceeds from Long Term Borrowing	-	44.31
Repayment of Long Term Borrowings	(10.54)	(7.56)
Proceed from Short Term Borrowings	1,265.46	1,746.81
Repayment of Short Term Borrowings	(1,225.03)	(1,779.38)
Interest Paid	(8.29)	(9.77)
Net cash from/(used in) financing activities (C)	21.60	(6.19)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(110.17)	(56.23)
Cash and Cash equivalents at the beginning of the year	7.26	23.72
Bank Overdraft	(139.94)	(211.98)
	(132.68)	(188.26)
Cash and Cash equivalents at the end of the year	5.18	4.71
Bank Overdraft	(248.03)	(249.20)
	(242.85)	(244.49)
Net increase / (decrease) in cash and cash equivalents	(110.17)	(56.23)

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 : 00174756

Place : Mumbai
Date : November 13, 2025



W. H. BRADY & COMPANY LIMITED
CIN No.- L17110MH1913PLC000367
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NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

- 1) The above Unaudited Standalone Financial Results for the quarter and half year ended September 30, 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 Unaudited 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 November 13, 2025
- 3) The above Unaudited Standalone Financial Results are available on the website of BSE Limited (www.bseindia.com) and on the website of the Company
- 4) The provision for tax for the previous quarter and year ended March 31, 2025 and quarter and half year ended September 30 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.
- 6) 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 : November 13, 2025



J. G. VERMA & CO. (Regd.)
CHARTERED ACCOUNTANTS

301 - B, NIRANJAN,
99, MARINE DRIVE,
MUMBAI - 400 002

J.G.VERMA
A.G.VERMA

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: 3504 4116
MOBILE : 9820531754
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of W. H. Brady & Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
W. H. Brady & Company Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **W. H. Brady & Company Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 30th September, 2025 and year to date from 1st April, 2025 to 30th September, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the results of the following entities: Holding company: W. H. Brady & Company Limited; and Subsidiary: Brady & Morris Engineering Company Limited.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes the unaudited interim financial results, in respect of the subsidiary, whose unaudited interim financial results include total assets of Rs. 6,839.99 lakhs as at 30th September 2025, total revenues of Rs. 1,363.90 lakhs and Rs. 3,392.38 lakhs, net profit after tax of Rs. 47.57 lakhs and Rs. 201.51 lakhs, total comprehensive income of Rs. 47.57 lakhs and Rs. 201-.51 lakhs, for the quarter ended 30th September 2025 and the half year ended on that date respectively, and net cash outflows of Rs. 2,083.52 lakhs for the period



from 1st April 2025 to 30th September 2025, as considered in the Statement which have been reviewed by its independent auditor. The independent auditor's reports on interim financial results of the subsidiary have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.



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

Arun G. Vema
Membership No. 031898
Partner

UDIN : 25031898BMKQMG6804

Place : Mumbai
Date : 13th November, 2025

W. H. BRADY & COMPANY LIMITED
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs.in Lakhs except Earnings per share)

Particulars	Quarter Ended		Half year Ended		Year ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Income						
II Revenue from operations	1,681.48	2,358.01	2,697.23	4,039.49	5,121.23	10,514.37
III Other income	80.30	280.35	233.42	360.65	447.56	500.84
Total income (II) + (III)	1,761.78	2,638.36	2,930.65	4,400.14	5,568.79	11,015.21
IV Expenses:						
a) Cost of material consumed	929.44	1,189.67	1,255.55	2,119.11	2,478.94	5,199.02
b) Purchases of Stock -in-Trade	4.41	4.67	6.69	9.08	32.08	64.85
c) Changes in inventories of Stock-in-Trade	(319.74)	(58.54)	128.40	(378.28)	(29.01)	(41.86)
d) Employee benefits expense	474.85	510.96	426.71	985.81	851.63	1,799.14
e) Finance costs	37.63	31.24	24.03	68.87	50.12	145.19
f) Depreciation and amortization expense	67.45	62.00	49.15	129.45	89.94	212.75
g) Other expenses	445.68	540.38	491.52	986.06	1,064.60	2,227.04
Total expenses (IV)	1,639.72	2,280.38	2,382.05	3,920.10	4,538.30	9,606.13
V Profit before exceptional items and tax (I) - (IV)	122.06	357.98	548.60	480.04	1,030.49	1,409.08
VI Exceptional items (Refer Note 7)	-	-	-	-	-	1,931.85
VII Profit before tax (V) - (VI)	122.06	357.98	548.60	480.04	1,030.49	3,340.93
VIII Tax Expense						
1) Current tax (Refer Note 6)	33.58	85.22	152.42	118.80	243.86	540.31
2) Deferred tax	(24.63)	11.12	1.96	(13.51)	27.24	91.06
3) Taxes related to earlier years	(0.12)	-	-	(0.12)	(2.39)	(8.53)
Total Tax Expense (VIII)	8.83	96.34	154.38	105.17	268.71	622.84
IX Profit after tax for the period/year (VII) - (VIII)	113.23	261.64	394.22	374.87	761.78	2,718.09
Other Comprehensive income						
A Items that will not be reclassified to Profit or Loss						
(i) Remeasurement of defined benefit plan	0.71	0.71	(1.43)	1.42	(2.86)	1.06
(ii) Equity instruments through other comprehensive income	(55.65)	32.12	123.90	(23.53)	200.28	142.46
(iii) Income tax relating to items that will not be reclassified to Profit or Loss	5.14	(3.16)	(6.61)	1.98	(12.52)	(8.52)
X Other comprehensive income	(49.80)	29.67	115.86	(20.13)	184.90	135.00
XI Total Comprehensive income (IX) + (X)	63.43	291.31	510.08	354.74	946.68	2,853.09
XII Profit/(loss) for the period attributable to:						
(a) Owners of the Company	100.26	219.66	327.89	319.92	629.75	2,063.23
(b) Non-controlling interests	12.97	41.98	66.33	54.95	132.03	654.86
Other comprehensive income for the period attributable to:						
(a) Owners of the Company	(49.80)	29.67	115.86	(20.13)	184.90	135.49
(b) Non-controlling interests	-	-	-	-	-	(0.49)
Total comprehensive income for the period attributable to:						
(a) Owners of the Company	50.46	249.33	443.75	299.79	814.65	2,198.72
(b) Non-controlling interests	12.97	41.98	66.33	54.95	132.03	654.37
XIII Paid-up equity share capital (face value of Rs.10/-)	255.00	255.00	255.00	255.00	255.00	255.00
XIV Other Equity						7,999.12
XV Earnings per equity share (of face value of 10/- each):						
Basic and Diluted (Refer Note 5)	4.44	10.26	15.46	14.70	29.87	106.59

See accompanying notes to the financial results

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : November 13, 2025



W. H. BRADY & COMPANY LIMITED
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CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Quarter Ended			Half year Ended		(Rs.in Lakhs)
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Renting (Leave & License)	373.91	364.34	336.03	738.25	696.43	1,425.71
Trading	107.85	169.64	403.53	277.49	576.68	1,524.05
Manufacturing	1,298.82	1,984.37	2,342.35	3,283.19	4,398.40	9,030.60
Reconciling items (Refer Note 5 of Segment reporting))	(99.10)	(160.34)	(384.68)	(259.44)	(550.28)	(1,465.99)
Total Segment Revenue	1,681.48	2,358.01	2,697.23	4,039.49	5,121.23	10,514.37
Segment Result (Profit/(Loss)) before interest and tax						
Renting (Leave & License)	339.92	292.21	283.49	632.13	557.74	1,147.79
Trading	(62.02)	(47.46)	(40.29)	(109.48)	(106.98)	(203.24)
Manufacturing	91.84	229.31	337.28	321.15	674.02	1,108.35
Total Segment Result	369.74	474.06	580.48	843.80	1,124.78	2,052.90
Less: Finance Costs	37.62	31.24	24.03	68.86	50.12	145.19
Less: Unallocable Expenses (Net)	210.06	84.84	7.85	294.90	44.17	498.63
Total Profit before tax	122.06	357.98	548.60	480.04	1,030.49	1,409.08
Segment Assets						
Renting (Leave & License)	169.87	134.32	150.00	169.87	150.00	138.95
Trading	91.82	139.79	269.44	91.82	269.44	170.74
Manufacturing	6,833.53	7,008.63	4,877.82	6,833.53	4,877.82	7,653.31
Unallocable Assets	6,073.99	6,064.73	5,774.07	6,073.99	5,774.07	5,744.94
Total Segment Assets	13,169.21	13,347.47	11,071.33	13,169.21	11,071.33	13,707.94
Segment Liabilities						
Renting (Leave & License)	811.55	828.18	813.40	811.55	813.40	802.24
Trading	27.88	16.87	78.83	27.88	78.83	23.30
Manufacturing	1,895.99	2,148.31	1,955.68	1,895.99	1,955.68	2,972.30
Unallocable Liabilities	531.72	515.49	582.52	531.72	582.52	362.79
Total Segment Liabilities	3,267.14	3,508.85	3,430.43	3,267.14	3,430.43	4,160.63
Total Capital Employed in the Group	9,902.07	9,838.62	7,640.90	9,902.07	7,640.90	9,547.31

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

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CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs. in Lakhs)

Particulars	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
A Non Current Assets		
a Property, plant and equipment	1,463.53	1,475.83
b Investment property	124.19	138.95
c Other Intangible assets	19.46	18.98
d Capital work in progress	117.92	117.92
e Intangible Assets Under Development	-	2.80
f Financial assets:		
(i) Investments	3,952.43	3,768.67
g Other non - current assets	371.21	446.91
Total Non Current Assets (A)	6,048.74	5,970.06
B Current Assets		
a Inventories	2,042.52	1,734.63
b Financial assets:		
(i) Investments	1,638.00	33.01
(ii) Trade receivables	1,354.49	2,403.17
(iii) Cash and cash equivalents	176.13	2,268.67
(iv) Bank balance other than (iii) above	1,435.46	918.90
(v) Other financial assets	67.72	52.78
c Other current assets	258.94	224.61
d Current tax assets (net)	147.21	102.11
Total Current Assets (B)	7,120.47	7,737.88
Total Assets (A)+(B)	13,169.21	13,707.94
EQUITY AND LIABILITIES		
C Equity		
a Equity share capital	255.00	255.00
b Other equity	8,298.90	7,999.12
c Non controlling interest	1,348.17	1,293.19
Total equity (C)	9,902.07	9,547.31
D Non Current Liabilities		
a Financial liabilities:		
(i) Borrowings	14.81	26.34
(ii) Other financial liabilities	783.18	816.48
b Provisions	55.27	46.25
c Deferred tax liabilities (Net)	164.73	180.24
d Other non current liabilities	25.45	37.05
Total non current liabilities (D)	1,043.44	1,106.36
E Current Liabilities		
a Financial liabilities:		
(i) Borrowings	889.45	1,039.41
(ii) Trade payables total outstanding dues of		
a) Micro enterprises and small enterprises	81.42	136.04
b) Other than micro enterprises and small enterprises.	444.30	887.48
(iii) Other financial liabilities	55.01	73.20
b Provisions	15.13	10.64
c Other current liabilities	738.39	907.50
Total current liabilities (E)	2,223.70	3,054.27
Total Equity & Liabilities (C)+(D)+(E)	13,169.21	13,707.94

See accompanying notes to the financial results

FOR AND ON BEHALF OF THE BOARD

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CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs)

Particulars	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax and exceptional item for the year	480.04	1,030.49
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	129.45	89.94
(Profit) / Loss on sale, discarding of Property, Plant and Equipment	-	0.94
Sundry balances Written off/Written back	(7.75)	(12.47)
Interest Income	(159.64)	(73.87)
Dividend Income	(3.69)	(3.13)
Interest expenses	54.18	34.41
Unwinding of the discount in financial liabilities	12.10	11.81
Employee benefits expense	1.42	(2.86)
Deferred Income	(11.60)	(11.39)
Commission related to leased asset	11.24	11.58
Profit on Sale of Investment valued at FVTPL (net)	(112.81)	(23.42)
Gain on Fair valuation of Investment valued at FVTPL (net)	(77.98)	(300.43)
Operating profit before working capital changes	314.96	751.60
Movement in Working Capital:		
Decrease / (Increase) in Inventories	(307.89)	(194.15)
Decrease / (Increase) in Non-Current/Current financial and other assets	1,174.67	925.52
Increase / (Decrease) in Non-Current/Current financial and other liabilities	(784.37)	(486.10)
Cash generated from/(used in) operations	397.38	996.87
Direct taxes paid (net of refunds)	(163.80)	(241.86)
Exceptional items	-	-
Net cash flow from/(used in) operating activities (A)	233.58	755.01
Cash flows from investing activities		
Purchase of Property, plant and equipment	(115.02)	(170.92)
Proceeds from sale of Property, plant and equipment	-	1.25
Current Investments (net of disposals)	(1,599.41)	-
Proceeds from disposal of non-current investment	1,760.18	(231.33)
Purchase of non-current investment	(1,774.09)	-
Proceeds from sale/redemption of Investment in Subsidiary	-	300.00
Deployment of funds in bank deposits - other bank balances	(516.56)	(180.18)
Disposal in capital work in progress and intangible assets under development	2.80	(61.56)
Interest received	127.96	64.80
Dividend Income	3.69	3.13
Net cash from/(used in) investing activities (B)	(2,110.45)	(274.81)
Cash flows from financing activities		
Proceed from long term borrowings	-	44.31
Repayment of Long Term Borrowings	(10.54)	(307.55)
Proceed from Short Term Borrowings	9,110.07	8,518.42
Repayment of Short Term Borrowings	(9,362.17)	(8,257.34)
Interest Paid	(54.18)	(34.41)
Net cash from/(used in) financing activities (C)	(316.82)	(36.58)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,193.59)	443.62
Cash and Cash equivalents at the beginning of the period	2,261.73	24.97
Bank Overdraft	(139.94)	(211.98)
	2,121.79	(187.01)
Cash and Cash equivalents at the end of the period	176.13	505.81
Bank Overdraft	(248.03)	(249.20)
	(71.90)	256.61
Net increase / (decrease) in cash and cash equivalents	(2,193.59)	443.62

Note:

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

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : November 13, 2025



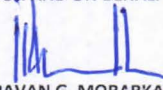
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NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

- 1) The above Unaudited Consolidated Financial Results for the quarter ended September 30, 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 Unaudited 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 November 13, 2025.
- 3) The above Unaudited Consolidated Financial Results include the unaudited financial results of the company's subsidiary Brady & Morris Engineering Company Limited.
- 4) The above Unaudited 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, 2025.
- 6) The provision for the previous quarter and year ended March 31, 2025 and for the quarter and half year ended September 30, 2025 is made on the basis of minimum alternate tax (MAT) in case of the parent 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 parent company on the basis of income tax assessment at the appropriate time.
- 7) 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.
- 8) Figures of previous period's have been regrouped/restated wherever considered necessary, to conform to current period's classification.

Place : Mumbai
Date : November 13, 2025

FOR AND ON BEHALF OF THE BOARD


PAVAN G. MORARKA
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DIN : 00174796

