

February 09, 2021

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 February 09, 2021**

Dear Sir / Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of Unaudited Standalone & Consolidated Financial Results for the quarter ended December 31, 2020 alongwith Limited Review Report submitted by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held on February 09, 2021. The Meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 5.15 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 :

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)**

Particulars	For the Quarter Ended			For the Nine Month Ended		Year Ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Rs. In Lakhs except Earning Per Share)						
<b>I Income</b>						
II Revenue from operations	379.33	534.33	849.71	1,405.91	2,390.39	3,307.64
III Other income	8.90	7.18	2.83	25.16	34.47	52.24
<b>Total income (II) + (III)</b>	<b>388.23</b>	<b>541.51</b>	<b>852.54</b>	<b>1,431.07</b>	<b>2,424.86</b>	<b>3,359.88</b>
<b>IV Expenses:</b>						
a) Purchases of Stock -in-Trade	58.69	104.52	440.81	379.87	1,229.94	1,691.18
b) Changes in inventories of Stock-in-Trade	10.56	10.35	(2.48)	22.60	(23.98)	(15.05)
c) Employee benefits expense	81.88	75.71	81.09	234.56	236.56	321.88
d) Finance costs	9.87	11.27	12.75	29.96	61.03	75.42
e) Depreciation and amortization expenses	26.91	20.81	29.07	68.42	81.97	115.46
f) Other expenses	156.69	249.79	193.98	488.80	537.78	794.45
<b>Total expenses (IV)</b>	<b>344.60</b>	<b>472.45</b>	<b>755.22</b>	<b>1,224.21</b>	<b>2,123.30</b>	<b>2,983.34</b>
<b>V Profit before exceptional items and tax (I) - (IV)</b>	<b>43.63</b>	<b>69.06</b>	<b>97.32</b>	<b>206.86</b>	<b>301.56</b>	<b>376.54</b>
VI Exceptional items (Net)	-	-	-	-	-	-
<b>VII Profit before tax (V) - (VI)</b>	<b>43.63</b>	<b>69.06</b>	<b>97.32</b>	<b>206.86</b>	<b>301.56</b>	<b>376.54</b>
<b>VIII Tax Expense</b>						
1) Current tax	1.87	19.43	19.38	36.82	61.65	63.20
2) Deferred tax	-	-	-	-	-	-
3) Taxes related to earlier years	-	-	7.43	(3.47)	(7.53)	(7.08)
<b>IX Profit for the period (VII) - (VIII)</b>	<b>41.76</b>	<b>49.63</b>	<b>70.51</b>	<b>173.51</b>	<b>247.44</b>	<b>320.42</b>
X Other comprehensive income	8.54	14.23	3.89	36.66	(0.21)	(16.30)
<b>XI Total Comprehensive income (IX) + (X)</b>	<b>50.30</b>	<b>63.86</b>	<b>74.40</b>	<b>210.17</b>	<b>247.23</b>	<b>304.12</b>
<b>Paid-up equity share capital (face value of Rs.10/-)</b>	<b>255.00</b>	<b>255.00</b>	<b>255.00</b>	<b>255.00</b>	<b>255.00</b>	<b>255.00</b>
<b>Other Equity Excluding Revaluation Reserve</b>						<b>3,042.75</b>
<b>XII Earnings per equity share (of face value of 10/- each):</b>						
Basic and Diluted	1.64	1.95	2.77	6.80	9.70	12.57

See accompanying notes to the financial results

**Notes :**

- The above 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.
- The Unaudited Standalone Financial Results for the quarter and Nine month ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 09, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.
- The above Unaudited Standalone Financial Results the quarter and Nine month ended December 31, 2020 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)).
- The figures of quarter ended December 31, 2020 is difference between Nine month ended December 31, 2020 and Half year ended September 30, 2020.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial results has used internal and external sources of information and economic forecasts. The company has performed sensitivity analysis on the assumptions used and based on current estimates expects that there no is material impact.
- Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.

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

**STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)**

Particulars	For the Quarter Ended			For the Nine Month Ended		(Rs. In Lakhs)
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	Year Ended March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
Renting	262.48	300.89	348.41	843.06	974.93	1,255.38
Trading	116.85	233.44	501.30	562.85	1,415.46	2,050.06
Entertainment	-	-	-	-	-	2.20
<b>Total Segment Revenue</b>	<b>379.33</b>	<b>534.33</b>	<b>849.71</b>	<b>1,405.91</b>	<b>2,390.39</b>	<b>3,307.64</b>
<b>Segment Result (Profit/(Loss)) before interest and tax</b>						
Renting	208.74	170.32	312.58	658.08	904.90	1,111.64
Trading	6.47	83.17	8.24	42.25	87.36	298.58
Entertainment	-	-	-	-	-	(222.80)
<b>Total Segment Result</b>	<b>215.21</b>	<b>253.49</b>	<b>320.82</b>	<b>700.33</b>	<b>992.26</b>	<b>1,187.42</b>
Less: Finance Costs	9.87	11.27	12.75	29.96	61.03	75.42
Less: Unallocable Expenses (Net)	161.71	173.15	210.75	463.51	629.67	735.46
<b>Total Profit before tax</b>	<b>43.63</b>	<b>69.06</b>	<b>97.32</b>	<b>206.86</b>	<b>301.56</b>	<b>376.54</b>
<b>Segment Assets</b>						
Renting	2,619.66	2,972.13	4,088.71	2,619.66	4,088.71	3,915.62
Trading	357.13	320.30	512.33	357.13	512.33	517.20
Entertainment	-	-	-	-	-	-
Unallocable Assets	4,115.81	3,672.90	2,711.85	4,115.81	2,711.85	2,649.01
<b>Total Segment Assets</b>	<b>7,092.60</b>	<b>6,965.33</b>	<b>7,312.89</b>	<b>7,092.60</b>	<b>7,312.89</b>	<b>7,081.83</b>
<b>Segment Liabilities</b>						
Renting	544.00	536.06	644.55	544.00	644.55	655.82
Trading	172.21	122.07	266.98	172.21	266.98	185.93
Entertainment	-	-	-	-	-	16.75
Unallocable Liabilities	506.74	447.45	635.66	506.74	635.66	443.27
<b>Total Segment Liabilities</b>	<b>1,222.95</b>	<b>1,105.58</b>	<b>1,547.19</b>	<b>1,222.95</b>	<b>1,547.19</b>	<b>1,301.77</b>
<b>Total Capital Employed in the Company</b>	<b>5,869.65</b>	<b>5,859.75</b>	<b>5,765.70</b>	<b>5,869.65</b>	<b>5,765.70</b>	<b>5,780.06</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
  - b) Trading : Trade of material handling equipment including commission services
  - c) Entertainment : Film Distribution, Import of Films & Dubbing related services
3. Unallocated expenses is net of other income
4. The figures of quarter ended December 31, 2020 is difference between Nine month ended December 31, 2020 and Half year ended September 30, 2020.



FOR AND ON BEHALF OF THE BOARD

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	For the Quarter Ended			Nine Month Ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I Income</b>						
II Revenue from operations	1,578.83	1,280.17	2,012.36	3,712.66	5,187.17	6,712.77
III Other income	18.84	28.79	24.36	67.92	77.57	130.20
<b>Total income (II) + (III)</b>	<b>1,597.67</b>	<b>1,308.96</b>	<b>2,036.72</b>	<b>3,780.58</b>	<b>5,264.74</b>	<b>6,842.97</b>
<b>IV Expenses:</b>						
a) Cost of material consumed	472.12	608.81	864.43	1,416.89	2,562.95	3,327.22
b) Purchases of Stock -in-Trade	0.04	-	-	0.04	-	0.13
c) Changes in inventories of Stock-in-Trade	371.05	(131.17)	184.47	266.88	(133.62)	(207.41)
d) Employee benefits expense	222.21	213.28	248.24	647.53	748.62	996.49
e) Finance costs	17.75	21.77	35.74	51.76	137.06	162.54
f) Depreciation and amortization expenses	43.04	37.09	48.25	116.62	138.61	192.35
g) Other expenses	306.52	389.17	410.27	858.31	1,176.00	1,596.71
<b>Total expenses (IV)</b>	<b>1,432.73</b>	<b>1,148.95</b>	<b>1,791.39</b>	<b>3,358.03</b>	<b>4,629.63</b>	<b>6,068.03</b>
<b>V Profit from continuing operations before exceptional items and tax (I) - (IV)</b>	<b>164.94</b>	<b>160.01</b>	<b>245.33</b>	<b>422.55</b>	<b>635.11</b>	<b>774.94</b>
VI Exceptional items (Net)	-	-	-	-	-	-
<b>VII Profit from continuing operations before tax (V) - (VI)</b>	<b>164.94</b>	<b>160.01</b>	<b>245.33</b>	<b>422.55</b>	<b>635.11</b>	<b>774.94</b>
<b>VIII Tax Expense</b>						
1) Current tax	21.62	33.53	46.71	71.32	117.82	99.27
2) Deferred tax	-	-	-	-	-	-
3) Taxes related to earlier years	-	-	6.38	(3.47)	(8.59)	(8.13)
4) MAT	-	-	-	-	-	-
<b>IX Profit from continuing operations for the period after tax (VII) - (VIII)</b>	<b>143.32</b>	<b>126.48</b>	<b>192.24</b>	<b>354.70</b>	<b>525.88</b>	<b>683.80</b>
<b>X Discontinued operations</b>						
(a) Loss from discontinued operations	-	-	-	-	-	(182.44)
(b) Tax Expense of discontinued operations	-	-	-	-	-	-
<b>Loss from discontinued operations After tax (X) = (a)-(b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(182.44)</b>
<b>XI Profit for the period after tax (IX)+(X)</b>	<b>143.32</b>	<b>126.48</b>	<b>192.24</b>	<b>354.70</b>	<b>525.88</b>	<b>501.36</b>
XII Other comprehensive income	8.55	14.24	3.88	36.70	(0.21)	(24.36)
<b>XIII Total Comprehensive income (XI) + (XII)</b>	<b>151.87</b>	<b>140.72</b>	<b>196.12</b>	<b>391.40</b>	<b>525.67</b>	<b>477.00</b>
<b>XIV Profit/(loss) for the period attributable to:</b>						
(a) Owners of the Company	115.63	105.34	160.22	305.10	449.00	450.77
(b) Non-controlling interests	27.68	21.13	32.03	49.60	76.88	50.59
<b>Other comprehensive income for the period attributable to:</b>						
(a) Owners of the Company	8.56	14.23	3.89	36.69	(0.21)	(22.14)
(b) Non-controlling interests	-	0.00	-	0.01	-	(2.22)
<b>Total comprehensive income for the period attributable to:</b>						
(a) Owners of the Company	124.19	119.57	164.11	341.79	448.79	428.63
(b) Non-controlling interests	27.67	21.14	32.03	49.61	76.88	48.37
<b>Paid-up equity share capital (face value of Rs.10/-)</b>	<b>255.00</b>	<b>255.00</b>	<b>255.00</b>	<b>255.00</b>	<b>255.00</b>	<b>255.00</b>
<b>Other Equity Excluding Revaluation Reserve</b>						<b>3,288.70</b>
<b>XV Earnings per equity share (of face value of 10/- each): Basic and Diluted</b>						
Earnings per equity share from continuing operations	5.62	4.96	7.54	13.91	20.62	26.82
Earnings per equity share from discontinued operations	-	-	-	-	-	(7.15)
Earnings per equity share from continuing and discontinued operations	5.62	4.96	7.54	13.91	20.62	19.66

See accompanying notes to the financial results

**Notes:**

- The above 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.
- The Unaudited Consolidated Financial Results for quarter and Nine month ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 09, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.
- The above unaudited consolidated Financial Results for the quarter and Nine month ended December 31, 2020 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)).
- The figures of quarter ended December 31, 2020 is difference between Nine month ended December 31, 2020 and half year ended September 30, 2020.
- The group has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the group, as at the date of approval of these financial results has used internal and external sources of information and economic forecasts. The group has performed sensitivity analysis on the assumptions used and based on current estimates expects that there is no material impact.
- Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.

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

Place : Mumbai  
 Date : February 09, 2021

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)**

(Rs. In Lakhs)

Particulars	For the Quarter Ended			Nine Month Ended		Year Ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
Renting	262.48	300.89	348.41	843.06	974.93	1,255.38
Trading	116.85	233.44	501.30	562.85	1415.46	2,050.06
Manufacturing	1,281.14	816.60	1,377.68	2,635.74	3612.78	4,400.36
Sub Assembly Chairs	-	-	-	-	-	-
Entertainment	-	-	-	-	-	227.20
Reconciling items	(81.64)	(70.77)	(215.03)	(328.99)	(816.00)	(1,220.23)
<b>Total Segment Revenue</b>	<b>1,578.83</b>	<b>1,280.16</b>	<b>2,012.36</b>	<b>3,712.66</b>	<b>5,187.17</b>	<b>6,712.77</b>
<b>Segment Result (Profit/(Loss)) before interest and tax</b>						
Renting	208.74	170.32	312.57	658.08	904.90	1,111.64
Trading	(160.86)	149.49	746.54	42.25	825.66	1,363.36
Manufacturing	295.65	35.10	(572.59)	236.68	-327.63	(351.30)
Sub Assembly Chairs	-	-	-	-	-	-
Entertainment	0.83	0.04	(1.08)	0.81	(1.08)	(450.78)
<b>Total Segment Result</b>	<b>344.36</b>	<b>354.95</b>	<b>485.44</b>	<b>937.82</b>	<b>1,401.85</b>	<b>1,672.92</b>
Less: Finance Costs	17.75	21.77	35.74	51.76	137.06	162.54
Less: Unallocable Expenses (Net)	161.67	173.19	204.38	463.51	629.68	735.44
<b>Total Profit before tax</b>	<b>164.94</b>	<b>159.99</b>	<b>245.33</b>	<b>422.55</b>	<b>635.11</b>	<b>774.94</b>
<b>Segment Assets</b>						
Renting	2,619.66	2,972.13	4,088.71	2,619.66	4,088.71	3,915.62
Trading	349.26	314.91	464.00	349.26	464.00	500.94
Manufacturing	3,211.15	3,530.71	3,809.27	3,211.15	3,809.27	3,556.76
Sub Assembly Chairs	-	-	-	-	-	-
Entertainment	4.04	8.13	232.18	4.04	232.18	11.55
Unallocable Assets	2,218.09	1,775.21	460.09	2,218.09	460.09	626.31
<b>Total Segment Assets</b>	<b>8,402.20</b>	<b>8,601.09</b>	<b>9,054.24</b>	<b>8,402.20</b>	<b>9,054.24</b>	<b>8,611.18</b>
<b>Segment Liabilities</b>						
Renting	544.00	536.06	644.55	544.00	644.55	655.82
Trading	78.82	45.24	23.06	78.82	23.06	54.62
Manufacturing	839.67	1,245.88	1,499.67	839.67	1,499.67	1,253.51
Sub Assembly Chairs	-	-	-	-	0.00	-
Entertainment	25.71	30.63	23.79	25.71	23.79	67.52
Unallocable Liabilities	506.74	447.44	635.66	506.74	635.66	443.27
<b>Total Segment Liabilities</b>	<b>1,994.94</b>	<b>2,305.25</b>	<b>2,826.73</b>	<b>1,994.94</b>	<b>2,826.73</b>	<b>2,474.74</b>
<b>Total Capital Employed in the Group</b>	<b>6,407.26</b>	<b>6,295.84</b>	<b>6,227.52</b>	<b>6,407.26</b>	<b>6,227.52</b>	<b>6,136.44</b>

See accompanying notes to the financial results

**Notes:**

- 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.
- Classification of Business Segments:
  - Renting : Renting space building
  - Trading : Trade of material handling equipment including commission services
  - Entertainment : Film Distribution, Import of Films & Dubbing related services
  - Manufacturing : Manufacturing of Material handling equipment
  - Sub Assembly Chairs
- Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.
- Unallocated expenses is net of other income.
- Reconciling items includes elimination of inter-segment transactions.
- The figures of quarter ended December 31, 2020 is difference between Nine month ended December 31, 2020 and half year ended September 30, 2020.

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN : 00174796

Place : Mumbai  
 Date : February 09, 2021



**Independent Auditors' Review Report on Standalone Unaudited Quarterly Financial Results of W.H. Brady & Co. Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors  
W.H. Brady & Co. Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the "Statement") of W.H.Brady & Co. Limited ("the Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") being prepared and submitted by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") (as Amended) including relevant circular issued by the SEBI from time to time.
2. The Statement which is the responsibility of the Company's Management and approved by its Board of Directors has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IND AS 34') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement, based on our review.
3. We have conducted our review of the Statement in accordance with the Standards 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, primary 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 the standards on Auditing specified under section 143 (10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all signification matters that might be identified in an audit. Accordingly, we do not express an audit 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 accounting principles laid down in Ind AS 34 prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirement of Regulation



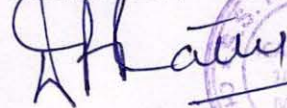
33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw your attention to Note No. 5 to this Statement which describes the extent to which the COVID-19 pandemic will impact the Company's operations and financial results will depend on future developments, which are uncertain. Our report is not modified in respect of this matter

**For S. S. RATHI & CO**

**Chartered Accountants**

FRN: 108726W



**D. P. Rathi**

Partner

Membership No. 042068

UDIN: 21042068AAAACR5876

Mumbai

Date: 09.02.2021



**Independent Auditors' Review Report on Consolidated Unaudited Quarterly Financial Results of W.H. Brady & Co. Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
Board of Directors of  
W.H.Brady &Co. Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the "Statement") of W.H.Brady & Co. Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") being prepared and submitted by the Holding Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") (as Amended) including relevant circular issued by the SEBI from time to time.
2. The Statement which is the responsibility of the Holding Company's Management and approved by its Holding Company's Board of Directors has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IND AS 34') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement, based on our review.
3. We have conducted our review of the Statement in accordance with the Standards 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, primary 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 the standards on Auditing specified under section 143 (10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all signification matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD 1/44/2019 dated March29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.





4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the information provided by the management referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the accounting principles laid down in Ind AS 34 prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
5. We did not review the financial results of one subsidiary (Brady Entertainment Private Limited), whose financial results reflect total revenue of Rs.29,000/-, and total comprehensive income (comprising of net profit/(Loss) after tax and other comprehensive income) of Rs.81,000/- for nine month period ended on December 31, 2020, as considered in the consolidated financial results. These interim financial results and other financial information have been furnished to us by the Management. Our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the information furnished by the Management and the procedures performed by us as stated in paragraph 3 above.  
Our conclusion is not modified in respect of this matter with respect to our reliance on the information provided by the Management.
  
6. We draw your attention to Note No.5 to this Statement which describes the extent to which the COVID-19 pandemic will impact the Company's operations and financial results will depend on future developments, which are uncertain. Our report is not modified in respect of this matter.

**For S. S. RATHI & CO**  
**Chartered Accountants**  
FRN. 108726W


**D. P. Rathi**  
Partner  
Membership No. 042068  
UDIN: 21042068AAAACS1429  
Mumbai  
Date : 09.02.2021