

May 28, 2022

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

Reg. Security Code No.: 501391

Sub: Outcome of the Board Meeting held on May 28, 2022

Dear Sir / Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, the Board of Directors of the Company at its Meeting held today i.e. May 28, 2022 inter-alia, considered following matters:

1. Financial Results:

Approved the Audited Financial Results (i.e. Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2022 as recommended by the Audit Committee.

In this regard, we are enclosing herewith the following:

- Audited Financial Results (i.e. Standalone & Consolidated) for the quarter & year ended March 31, 2022 along with the Statement of Assets and Liabilities of the Company and Cash-Flow Statement as on that date.
- Segment Wise Revenue, Results and Capital Employed (i.e. Standalone & Consolidated) for the quarter and year ended March 31, 2022.
- Auditors Report on the Financial Results (i.e. Standalone & Consolidated) for the quarter & year ended March 31, 2022.
- Declaration regarding Auditor's Report with unmodified opinion on the Annual Audited Financial Results (i.e. Standalone & Consolidated) of the Company for the financial year ended on March 31, 2022.

2. Approved the Sale of Investment held in Brady Entertainment Pvt. Ltd.

The Meeting of the Board of Directors commenced at 3.15 p.m. and concluded at 4.15 p.m.

BRANCHES:

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



W.H. BRADY & Co. LTD.

CIN No. - L17110MH1913PLC000367

Regd. Office : BRADY HOUSE, 12-14, VEER NARIMAN ROAD, FORT, MUMBAI - 400001. INDIA
TEL.: (022) - 22048361-65 • E-mail : bradys@mtnl.net.in • Website : www.bradys.in

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



RAJENDER KUMAR SHARMA
CHIEF FINANCIAL OFFICER

Encl: A/a.

BRANCHES:

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- | | | | |
|-------------|---|-------------|---|
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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	(Rs. In Lakhs except Earning Per Share)				
	Quarter Ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	708.25	624.07	605.26	2,204.40	2,011.17
II Other income	31.27	17.11	4.78	93.36	29.90
III Total income (I) + (II)	739.52	641.18	610.04	2,297.76	2,041.07
IV Expenses:					
a) Purchases of Stock -in-Trade	371.33	278.27	315.89	1,025.16	695.76
b) Changes in inventories of Stock-in-Trade	12.99	12.63	5.88	26.28	28.48
c) Employee benefits expense	71.35	79.89	85.23	311.32	319.79
d) Finance costs	7.48	8.37	8.78	34.35	38.74
e) Depreciation and amortization expenses	22.45	21.02	27.49	84.27	95.91
f) Other expenses	162.40	167.72	118.77	597.93	607.53
Total expenses (IV)	648.00	567.90	562.04	2,079.31	1,786.21
V Profit before exceptional items and tax (III) - (IV)	91.52	73.28	48.00	218.45	254.86
VI Exceptional items (Net)	-	-	-	-	-
VII Profit before tax (V) - (VI)	91.52	73.28	48.00	218.45	254.86
VIII Tax Expense					
1) Current tax	11.70	12.35	13.33	34.50	50.15
2) Deferred tax	-	-	-	-	-
3) Taxes related to earlier years	-	-	-	-	(3.47)
IX Profit for the period (VII) - (VIII)	79.82	60.93	34.67	183.95	208.18
X Other comprehensive income	23.92	(5.64)	39.66	80.32	76.32
XI Total Comprehensive income (IX) + (X)	103.74	55.29	74.33	264.27	284.49
Paid-up equity share capital (face value of Rs.10/-)	255.00	255.00	255.00	255.00	255.00
Other Equity				3,591.51	3,327.26
XII Earnings per equity share (of face value of 10/- each):					
Basic and Diluted	3.13	2.39	1.36	7.21	8.16

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 : May 28, 2022

W. H. BRADY & COMPANY LIMITED
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 Brady House, 12-14 Veer Nariman Road
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 E-mail : bradys@mtnl.net.in Website : www.bradys.in

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs. in Lakhs)

Particulars	March	March
	31, 2022	31, 2021
	(Audited)	(Restated) # refer note no.5 of Financial Results (Audited)
Assets		
A Non current assets		
a Property, Plant and Equipment	223.09	294.12
b Investment Property	144.36	157.64
c Other Intangible Assets	2.21	2.27
d Financial assets:		
(i) Investments	2,597.00	2,471.33
(ii) Trade receivables	37.01	25.89
e Other non - current assets	13.60	49.21
Total non current assets (A)	3,017.27	3,000.46
B Current assets		
a Inventories	27.57	53.85
b Financial assets:-		
(i) Investments	178.52	-
(ii) Trade receivables	222.46	366.52
(iii) Cash and cash equivalents	23.91	6.79
(iv) Bank balance other than (iii) above	366.99	255.53
(v) Other financial assets	5.62	6.59
c Other current assets	1,050.46	1,048.68
d Current tax assets (net)	110.79	100.53
Total current assets (B)	1,986.32	1,838.49
Total Assets (A)+(B)	5,003.59	4,838.95
EQUITY AND LIABILITIES		
C Equity		
a Equity share capital	255.00	255.00
b Other equity	3,591.51	3,327.26
Total equity (C)	3,846.51	3,582.26
D Non current liabilities		
a Financial liabilities:		
(i) Borrowings	28.40	106.69
(ii) Trade payables total outstanding dues of		
a) Micro enterprises and small enterprises	-	-
b) Other than micro enterprises and small enterprises.	0.05	-
(iii) Other financial liabilities	664.09	592.38
b Provisions	10.63	26.32
c Other non current liabilities	18.88	1.94
Total non current liabilities (D)	722.05	727.33
E Current liabilities		
a Financial liabilities:		
(i) Borrowings	188.61	209.14
(ii) Trade payables total outstanding dues of		
a) Micro enterprises and small enterprises	-	-
b) Other than micro enterprises and small enterprises.	146.71	217.08
(iii) Other financial liabilities	5.94	0.66
b Provisions	0.84	6.57
c Other current liabilities	92.93	95.91
Total current liabilities (E)	435.03	529.36
Total Equity & Liabilities (C)+(D)+(E)	5,003.59	4,838.95

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 28, 2022

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NOTES TO THE FINANCIAL RESULTS

- 1) 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.
- 2) The Audited Standalone Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 28, 2022 . The same have also been subjected to Limited Review by the Statutory Auditors.
- 3) The above Audited Standalone Financial Results the quarter and year ended March 31, 2022 are available on the website of BSE Limited (www.bseindia.com) and on the website of the Company (www.whbrady.in).
- 4) The figures of quarter ended March 31, 2022 is difference between Year ended March 31, 2022 and Nine month ended December 31, 2021.
- 5) To comply with Ind AS 40 "Investment Property", during the year the company has changed its accounting policy in respect of valuation of Investment Property and recognise it at cost. To comply with the said change in accounting policy, the company has restated its previous year figures which is in consonance with Ind AS " Accounting Policies, Changes in Accounting Estimates and Errors".
- 6) 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 is no material impact.
- 7) Previous Period's figures have been regrouped/restated wherever considered necessary, to confirm to current period classification.

Place : Mumbai
Date : May 28, 2022

FOR AND ON BEHALF OF THE BOARD



PAVAN G. MORARKA
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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	(Rs. in Lakhs)	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	218.45	254.86
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	84.27	95.91
Loss on sale / discarding of Property, Plant and Equipment and Investment	0.23	1.44
Forex/Sundry Written off/Written back	(9.06)	1.11
Interest Income	(36.53)	(21.75)
Dividend Income	(6.63)	-
Interest expenses	21.96	26.23
Unwinding of the discount in financial liabilities	2.01	6.55
Employee benefits expense	1.63	0.49
Deferred Income	(1.94)	(7.12)
Commission related to leased asset	2.54	5.42
Sale of Share (net)	6.54	-
sale of Mutual fund (net)	(2.14)	-
sale of Bond (net)	-	-
Fair valuation of Share (net)	(2.54)	-
Fair valuation of Mutual fund (net)	(12.24)	0.83
Fair valuation of Bond (net)	(23.89)	-
Operating profit before working capital changes	242.66	364.00
Movement in Working Capital:		
Decrease / (Increase) in Inventories	26.28	28.48
Decrease / (Increase) in Non-Current/Current financial and other assets	139.75	(10.48)
Increase / (Decrease) in Non-Current/Current financial and other liabilities/provisions	(0.11)	(54.90)
Cash generated from/(used in) operations	408.59	327.08
Direct taxes paid, net of refunds	(9.15)	15.38
Net cash flow from/(used in) operating activities (A)	399.44	342.47
Cash flows from investing activities		
Purchase of Property, plant and equipment	(2.66)	(73.51)
Proceeds from sale of Property, plant and equipment	-	4.33
Non-Current Investments (net)	(191.15)	(278.08)
Interest income	37.95	21.75
Dividend Income	6.63	-
Net cash from/(used in) investing activities (B)	(149.23)	(325.50)
Cash flows from financing activities		
Proceeds from Borrowings	3,182.79	3,136.30
Repayment of Borrowings	(3,282.46)	(3,146.36)
Interest Paid	(21.96)	(26.23)
Net cash from/(used in) financing activities (C)	(121.63)	(36.29)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	128.58	(19.33)
Cash and Cash equivalents at the beginning of the year	6.79	21.11
Bank balance other than Cash and Cash equivalents at the beginning of the year	255.53	260.54
	262.32	281.65
Cash and Cash equivalents at the end of the year (refer note 14)	23.91	6.79
Bank balance other than Cash and Cash equivalents at the end of the year (refer note 15)	366.99	255.53
	390.91	262.32
Net increase / (decrease) in cash and cash equivalents	128.58	(19.33)

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 28, 2022

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STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Restated) # refer note no.5 of Financial Results	(Restated) # refer note no.5 of Financial Results		(Restated) # refer note no.5 of Financial Results
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Renting	293.32	291.86	240.15	1,033.85	1,083.21
Trading	414.93	332.21	365.11	1,170.55	927.96
Total Segment Revenue	708.25	624.07	605.26	2,204.40	2,011.17
Segment Result (Profit/(Loss)) before interest and tax					
Renting	216.93	210.13	220.97	769.23	879.05
Trading	35.04	6.50	0.81	27.59	43.06
Total Segment Result	251.97	216.63	221.78	796.82	922.11
Less: Finance Costs	7.48	8.37	8.78	34.35	38.74
Less: Unallocable Expenses (Net)	152.97	134.98	165.00	544.02	628.51
Total Profit before tax	91.52	73.28	48.00	218.45	254.86
Segment Assets					
Renting	168.12	187.56	213.72	168.12	213.72
Trading	339.73	435.76	481.54	339.73	481.54
Unallocable Assets	4,495.74	4,445.71	4,143.69	4,495.74	4,143.69
Total Segment Assets	5,003.59	5,069.03	4,838.95	5,003.59	4,838.95
Segment Liabilities					
Renting	666.36	669.55	601.80	666.36	601.80
Trading	210.17	252.31	273.25	210.17	273.25
Unallocable Liabilities	280.55	396.30	381.64	280.55	381.64
Total Segment Liabilities	1,157.08	1,318.16	1,256.69	1,157.08	1,256.69
Total Capital Employed in the Company	3,846.51	3,750.87	3,582.26	3,846.51	3,582.26

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

3) Unallocated expenses is net of other income.

FOR AND ON BEHALF OF THE BOARD



PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : May 28, 2022



Independent Auditor's Report on Quarterly and Annual Financial results of the company pursuant to the regulations of 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 , as amended

To
The Board of Directors of
W.H. Brady & Co. Ltd

Report on the Audit of the Standalone Annual Financial Results

Opinion

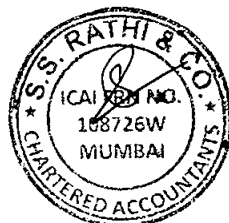
We have audited the accompanying Standalone Quarterly and Annual Financial Results of **W.H. Brady & Co. Ltd** (hereinafter referred to as the "Company") for the year ended 31st March, 2022 ("Standalone Annual Financial Results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, this financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual 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 statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 annual financial results.



Emphasis of Matter

We draw attention to Note no 5 to the statement, which describes that "To comply with Ind AS 40 "Investment Property", during the year the company has changed its accounting policy in respect of valuation of Investment Property and recognise it at cost. To comply with the said change in accounting policy, the company has restated its previous year figures which is in consonance with Ind AS " Accounting Policies, Changes in Accounting Estimates and Errors".

We draw attention to Note no 6 to the Statement, which describes that 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 opinion is not modified in respect of this matter.

Management and Board of Directors Responsibilities for the Standalone Annual Financial Results

The Standalone Annual Financial Results have been prepared on the basis of the Standalone Financial Statements.

The Company's Management and Board of Directors is responsible for the preparation and presentation of the Standalone Annual Financial Results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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. 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 Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual 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.

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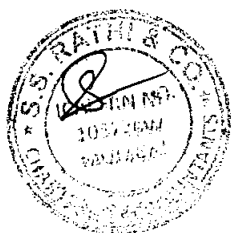
Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Annual Financial Results.

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 Standalone Annual 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 company has adequate internal financial controls with reference to financial 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 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 annual 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

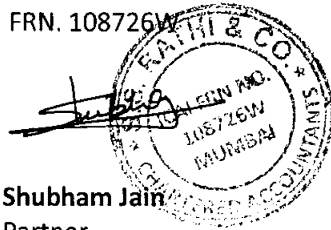


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone Annual Financial Results includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S. S. Rathi & Co
Chartered Accountants
FRN. 108726W



Shubham Jain
Partner
M. No. 443522

UDIN:- 22443522AJURPN1725

Place: Mumbai
Date: 28/05/2022

W. H. BRADY & COMPANY LIMITED
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STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	(Rs. in Lakhs except Earning Per Share)				
	Quarter Ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Income					
II Revenue from operations	1,958.66	1,520.63	1,533.24	5,920.46	5,245.90
III Other income	62.03	25.10	54.39	150.71	107.63
Total income (II) + (III)	2,020.69	1,545.73	1,587.63	6,071.17	5,353.53
IV Expenses:					
a) Cost of material consumed	955.38	637.12	449.76	2,801.89	1,866.65
b) Purchases of Stock -in-Trade	80.15	(100.62)	142.48	201.21	142.52
c) Changes in inventories of Stock-in-Trade	44.52	163.66	169.38	(127.83)	436.26
d) Employee benefits expense	288.97	256.84	244.50	1,024.26	892.03
e) Finance costs	28.38	18.38	28.76	85.99	80.52
f) Depreciation and amortization expenses	37.09	35.50	43.30	139.49	159.92
g) Other expenses	353.07	378.71	369.90	1,276.14	1,213.53
Total expenses (IV)	1,787.56	1,389.59	1,448.08	5,401.15	4,791.43
V Profit before exceptional items and tax (I) - (IV)	233.13	156.14	139.55	670.02	562.10
VI Exceptional items (Net)	-	-	-	-	-
VII Profit before tax (V) - (VI)	233.13	156.14	139.55	670.02	562.10
VIII Tax Expense					
1) Current tax	30.16	31.50	35.18	110.26	106.50
2) Deferred tax	4.49	29.47	(43.08)	58.45	(43.08)
3) Taxes related to earlier years	(1.58)	-	0.11	(1.58)	(3.36)
4) MAT	-	-	-	-	-
IX Profit for the period after tax (VII) - (VIII)	200.06	95.17	147.34	502.89	502.04
X Profit for the period after tax (IX)+(X)	200.06	95.17	147.34	502.89	502.04
XI Other comprehensive income	19.43	(5.64)	49.95	75.83	86.65
XII Total Comprehensive income (IX) + (XI)	219.49	89.53	197.29	578.72	588.69
XIII Profit/(loss) for the period attributable to:					
(a) Owners of the Company	175.66	77.25	124.65	415.07	429.75
(b) Non-controlling interests	24.40	17.92	22.70	87.82	72.30
Other comprehensive income for the period attributable to:					
(a) Owners of the Company	20.66	(5.64)	47.12	77.06	83.81
(b) Non-controlling interests	(1.23)	-	2.83	(1.23)	2.84
Total comprehensive income for the period attributable to:					
(a) Owners of the Company	196.32	71.61	171.77	492.13	513.56
(b) Non-controlling interests	23.17	17.92	25.53	86.59	75.14
XIV Paid-up equity share capital (face value of Rs.10/-)	255.00	255.00	255.00	255.00	255.00
XV Other Equity				4,294.39	3,802.28
XVI Earnings per equity share (of face value of 10/- each):					
Basic and Diluted	7.85	3.73	5.78	19.72	19.69

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 28, 2022

W. H. Brady & Co. 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

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs. in Lakhs)

Particulars	March 31, 2022	March 31, 2021
	(Audited)	(Restated) # refer note no.5 of Financial Results (Audited)
ASSETS		
A Non Current Assets		
a Property, plant and equipment	977.28	1,078.21
b Investment property	144.36	157.64
c Other Intangible assets	3.41	3.51
d Capital work in progress	116.39	107.81
e Financial assets:		
(i) Investments	1,245.47	813.03
(ii) Trade receivables	37.01	25.02
f Deferred tax assets (net)	-	43.08
g Other non - current assets	30.00	62.66
Total Non Current Assets (A)	2,553.92	2,290.96
B Current Assets		
a Inventories	1,235.98	956.51
b Financial assets:		
(i) Investments	539.37	295.39
(ii) Trade receivables	1,532.35	1,053.08
(iii) Cash and cash equivalents	27.20	29.71
(iv) Bank balance other than (iii) above	529.00	457.42
(v) Other financial assets	6.44	11.53
c Current tax assets (net)	111.58	71.40
d Other current assets	1,110.40	1,083.33
Total Current Assets (B)	5,092.32	3,958.37
Total Assets (A)+(B)	7,646.24	6,249.33
EQUITY AND LIABILITIES		
C Equity		
a Equity share capital	255.00	255.00
b Other equity	4,294.39	3,802.28
c Non controlling interest	272.15	185.56
Total equity (C)	4,821.54	4,242.84
D Non Current Liabilities		
a Financial liabilities:		
(i) Borrowings	28.40	106.69
(ii) Trade payables total outstanding dues of		
a) Micro enterprises and small enterprises	-	-
b) Other than micro enterprises and small enterprises.	0.05	-
(iii) Other financial liabilities	701.89	644.64
b Provisions	38.07	49.74
c Deferred tax liabilities (Net)	15.38	-
d Other non current liabilities	18.88	1.94
Total non current liabilities (D)	802.67	803.01
E Current Liabilities		
a Financial liabilities:		
(i) Borrowings	565.52	272.95
(ii) Trade payables total outstanding dues of		
a) Micro enterprises and small enterprises	12.69	6.03
b) Other than micro enterprises and small enterprises.	712.93	468.99
(iii) Other financial liabilities	6.04	0.90
b Provisions	1.08	6.85
c Current Tax Liabilities (Net)	6.71	-
d Other current liabilities	717.06	447.76
Total current liabilities (E)	2,022.03	1,203.48
Total Equity & Liabilities (C)+(D)+(E)	7,646.24	6,249.33

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 28, 2022

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

NOTES TO THE FINANCIAL RESULTS

- 1) 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.
- 2) The audited Consolidated Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 28, 2022. The same have also been subjected to Limited Review by the Statutory Auditors.
- 3) The above audited consolidated Financial Results the quarter and year ended March 31, 2022 are available on the website of BSE Limited (www.bseindia.com) and on the website of the Company (www.whbrady.in).
- 4) The figures of quarter ended March 31, 2022 is difference between Year ended March 31, 2022 and Nine month ended December 31, 2021.
- 5) To comply with Ind AS 40 "Investment Property", during the year the company has changed its accounting policy in respect of valuation of Investment Property and recognise it at cost. To comply with the said change in accounting policy, the company has restated its previous year figures which is in consonance with Ind AS " Accounting Policies, Changes in Accounting Estimates and Errors".
- 6) 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.
- 7) Previous period figures have been regrouped/restated wherever considered necessary, to conform to current period's classification.

Place : Mumbai
Date : May 28, 2022

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

W. H. Brady & Co. Limited
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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs. in Lakhs)

Particulars	March	March
	31, 2022	31, 2021
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	670.02	562.10
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	139.49	159.92
Loss on sale / discarding of Property, Plant and Equipment and Investment	0.23	(0.81)
Forex/Sundry Written off/Written back	(9.06)	(41.06)
Interest Income	(46.17)	(43.16)
Dividend Income	(6.63)	-
Interest expenses	72.59	68.00
Unwinding of the discount in financial liabilities	2.01	6.13
Employee benefits expense	(2.46)	1.37
Deferred Income	(1.94)	(7.12)
Commission related to leased asset	2.54	5.42
Sale of Share (net)	6.54	-
sale of Mutual fund (net)	(2.52)	-
Fair valuation of Share (net)	(2.54)	-
Fair valuation of Mutual fund (net)	(24.58)	0.83
Fair valuation of Bond (net)	(23.89)	-
Operating profit before working capital changes	773.63	711.63
Movement in Working Capital:		
Decrease / (Increase) in Inventories	(279.47)	446.09
Decrease / (Increase) in Non-Current/Current financial and other assets	(461.90)	241.13
Increase / (Decrease) in Non-Current/Current financial and other liabilities/provisions	525.26	(295.86)
Cash generated from/(used in) operations	557.52	1,102.98
Direct taxes paid, net of refunds	(95.90)	24.33
Net cash flow from/(used in) operating activities (A)	461.62	1,127.31
Cash flows from investing activities		
Purchase of Property, plant and equipment	(27.94)	(83.80)
Proceeds from sale of Property, plant and equipment	-	8.18
Non Current Investments (net)	(251.04)	(573.04)
Cash flow from Discontinued Operations	(8.58)	(1.91)
Interest income	47.54	44.11
Dividend Income	6.63	-
Net cash from/(used in) investing activities (B)	(233.39)	(606.46)
Cash flows from financing activities		
Receipts from / (Repayments of) long term borrowings & Cash Credit	(86.57)	(392.49)
Interest Paid	(72.59)	(68.00)
Net cash from/(used in) financing activities (C)	(159.16)	(460.49)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	69.07	60.37
Cash and Cash equivalents at the beginning of the year	29.71	25.85
Bank balance other than Cash and Cash equivalents at the beginning of the year	457.42	400.91
	487.13	426.76
Cash and Cash equivalents at the end of the year	27.20	29.71
Bank balance other than Cash and Cash equivalents at the end of the year	529.00	457.42
	556.20	487.13
Net increase / (decrease) in cash and cash equivalents	69.07	60.37

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 figures 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 28, 2022

W. H. BRADY & COMPANY LIMITED
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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	(Rs. in Lakhs)				
	Quarter Ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Restated) # refer note no.5 of Financial Results	(Restated) # refer note no.5 of Financial Results		(Restated) # refer note no.5 of Financial Results
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Renting	293.32	291.86	240.15	1,033.85	1,083.21
Trading	414.93	332.21	365.11	1,170.55	927.96
Manufacturing	1,599.71	1,352.42	1,173.45	4,679.15	3,809.19
Entertainment	-	-	50.00	-	50.00
Reconciling items	(349.30)	(455.86)	(295.47)	(963.09)	(624.46)
Total Segment Revenue	1,958.66	1,520.63	1,533.24	5,920.46	5,245.90
Segment Result (Profit/(Loss)) before interest and tax					
Renting	216.93	210.13	220.97	769.23	879.05
Trading	35.04	6.50	0.81	27.59	43.06
Manufacturing	130.98	123.76	71.46	502.57	308.14
Entertainment	0.66	(0.02)	40.07	0.64	40.88
Reconciling items	30.87	(30.87)	-	-	-
Total Segment Result	414.48	309.50	333.31	1,300.03	1,271.13
Less: Finance Costs	28.38	18.38	28.76	85.99	80.52
Less: Unallocable Expenses (Net)	152.97	134.98	165.00	544.02	628.51
Total Profit before tax	233.13	156.14	139.55	670.02	562.10
Segment Assets					
Renting	168.12	187.56	213.72	168.12	213.72
Trading	297.73	385.90	481.54	297.73	481.54
Manufacturing	4,097.12	3,719.94	3,122.54	4,097.12	3,122.54
Entertainment	10.24	9.85	11.41	10.24	11.41
Unallocable Assets	3,073.03	2,922.98	2,420.12	3,073.03	2,420.12
Total Segment Assets	7,646.24	7,226.23	6,249.33	7,646.24	6,249.33
Segment Liabilities					
Renting	666.36	669.55	601.82	666.36	601.82
Trading	109.59	123.48	74.29	109.59	74.29
Manufacturing	1,766.16	1,424.46	945.91	1,766.16	945.91
Entertainment	2.04	2.31	2.85	2.04	2.85
Unallocable Liabilities	280.55	396.29	381.62	280.55	381.62
Total Segment Liabilities	2,824.70	2,616.09	2,006.49	2,824.70	2,006.49
Total Capital Employed in the Group	4,821.54	4,610.14	4,242.84	4,821.54	4,242.84

See accompanying notes to the financial results

Notes:

- 1) The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segment" (IND AS 108). The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- 2) Classification of Business Segments:
 - a) Renting : Renting space building
 - b) Trading : Trade of material handling equipment including commission services
 - c) Entertainment : Film Distribution, import of Films & Dubbing related services
 - d) Manufacturing : Manufacturing of Material handling equipment
- 3) Previous period figures have been regrouped/restated wherever 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.
- 6) The figures of quarter ended December 31, 2021 is difference between the Nine months ended December 31, 2021 and Six months ended September 30,

FOR AND ON BEHALF OF THE BOARD



PAVAN G. MORARKA
 CHAIRMAN & MANAGING DIRECTOR
 DIN : 00174796

Place : Mumbai
 Date : May 28, 2022



Independent Auditor's Report on Consolidated Quarterly and Annual Financial results of the company pursuant to the regulations of 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).

To,
The Board of Directors of
W.H. Brady & Co. Ltd

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of **W.H. Brady & Co. Ltd** (the "Holding Company") and its subsidiaries (Holding and its subsidiaries together referred to as "the Group) for the year ended 31st March, 2022 ("Consolidated Annual Financial Results"), 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Annual Financial Results:

- i. Includes the annual financial results of the following subsidiaries:
 - a) Brady & Morris Engineering Company Limited
 - b) Brady Entertainment Private Limited
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.; and
- iii. 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, other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2022.

Basis for Opinion

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 Consolidated Annual 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with consideration of audit reports of other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Annual Financial Results.

Emphasis of Matter

We draw attention to Note no 5 to the statement, which describes that "To comply with Ind AS 40 "Investment Property", during the year the company has changed its accounting policy in respect of valuation of Investment Property and recognise it at cost. To comply with the said change in accounting policy, the company has restated its previous year figures which is in consonance with Ind AS "Accounting Policies, Changes in Accounting Estimates and Errors".

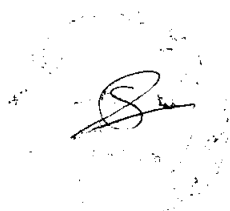
We draw attention to Note 6 to the Statement, which describes that the extent to which the COVID-19 pandemic will impact the Company's operations and financial results will depend on future developments, which are uncertain.

Our opinion is not modified in respect of this matter.

Management and Board of Directors Responsibilities for the Consolidated Annual Financial Results

The Consolidated Annual Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements.

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of the Consolidated Annual Financial Results that gives a true and fair view of the Consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in 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 management and Board of directors of the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 Consolidated Annual Financial Results 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 Consolidated Annual Financial Results by the management and the board of directors of the Holding Company as aforesaid.

A circular stamp with a signature inside, likely representing the auditor or a company official. The signature is in black ink and appears to be a stylized 'S' or similar character. The stamp is faint and partially obscured by the signature.

In preparing the Consolidated Annual Financial Results, the Management and the Board of Directors of the companies included in the Group are responsible for assessing each 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 respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Annual Financial Results.

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 Annual 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 company has adequate internal financial controls with reference to consolidated financial 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 in the consolidated financial result made by the Management and Board of Directors.



- conclude on the appropriateness of the Management's and 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 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 Annual 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 Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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.

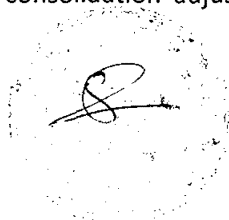
We communicate with those charged with governance of the Parent and such other entities including in the consolidated financial results of which we are the Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant 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.

We have also performed procedures in accordance with Circular issued by SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

We did not audit the financial statements of one subsidiary Brady Entertainment Private Limited included in the Consolidated Annual Financial Results whose annual financial statements reflect total assets (before consolidation adjustments) of Rs. 20.07 Lakhs as at 31st March 2022 as well as the total revenue (before consolidation adjustments) of Rs. 0.85 lakhs for the year ended 31st

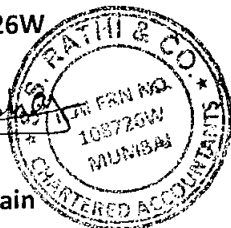
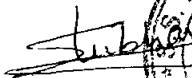


March 2022 and net loss after tax of Rs. 0.37 Lakhs and total cash outflow amounting to Rs. 18.78 Lakhs for the year ended 31st March, 2022. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and in our opinion on the annual consolidated financial results to the extent they have been derived from such financial statements are based solely on reports of such other auditors.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to reliance on the work done and the reports of the other auditors and financial statements certified by the Management

The Consolidated Annual Financial Results includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



Shubham Jain
Partner
M. No. 443522

UDIN:- 22443522AJUSZK1110

Place: Mumbai
Date: 28-05-2022

May 28, 2022

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

Ref: Script Code - 501391

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

Pursuant to the provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby confirm that the Audit Report issued by M/s. S. S. RATHI & CO., Chartered Accountants, Mumbai on the Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and year ended March 31, 2022 is with Unmodified Opinion.

Kindly take the same on your record.

Thanking you,

FOR W. H. BRADY & CO. LTD.


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

: BRANCHES :