

June 18, 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 June 18, 2021**

Dear Sir / Madam,

Pursuant to Regulation 30 & 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. June 18, 2021 has Approved the Audited Financial Results (i.e. Standalone & Consolidated) of the Company for the quarter & year ended on March 31, 2021 as recommended by the Audit Committee.

In this regard, we are enclosing herewith:

- Audited Financial Results (i.e. Standalone & Consolidated) for the quarter & year ended March 31, 2021 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, 2021.
- Auditors Report on the Financial Results (i.e. Standalone & Consolidated) for the quarter & year ended March 31, 2021.
- 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, 2021.

: BRANCHES :



# 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 Meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 4:40 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 :

- 
- **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

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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs. In Lakhs except Earning Per Share)

Particulars	For the Quarter Ended			Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>I Income</b>					
II Revenue from operations	605.26	379.33	917.25	2,011.17	3,307.64
III Other income	5.99	8.90	17.77	31.15	52.24
<b>Total income (II) + (III)</b>	<b>611.25</b>	<b>388.23</b>	<b>935.02</b>	<b>2,042.32</b>	<b>3,359.88</b>
<b>IV Expenses:</b>					
a) Purchases of Stock-in-Trade	315.89	58.69	461.24	695.76	1,691.18
b) Changes in inventories of Stock-in-Trade	5.88	10.56	8.93	28.48	(15.05)
c) Employee benefits expense	85.23	81.88	85.32	319.79	321.88
d) Finance costs	8.78	9.87	14.39	38.74	75.42
e) Depreciation and amortization expenses	27.49	26.91	33.49	95.91	115.46
f) Other expenses	119.98	156.69	256.67	608.78	794.45
<b>Total expenses (IV)</b>	<b>563.25</b>	<b>344.60</b>	<b>860.04</b>	<b>1,787.46</b>	<b>2,983.34</b>
<b>V Profit before exceptional items and tax (I) - (IV)</b>	<b>48.00</b>	<b>43.63</b>	<b>74.98</b>	<b>254.86</b>	<b>376.54</b>
VI Exceptional items (Net)	-	-	-	-	-
<b>VII Profit before tax (V) - (VI)</b>	<b>48.00</b>	<b>43.63</b>	<b>74.98</b>	<b>254.86</b>	<b>376.54</b>
VIII Tax Expense					
1) Current tax	13.33	1.87	1.55	50.15	63.20
2) Deferred tax	-	-	-	-	-
3) Taxes related to earlier years	-	-	0.45	(3.47)	(7.08)
<b>IX Profit for the period (VII) - (VIII)</b>	<b>34.67</b>	<b>41.76</b>	<b>72.98</b>	<b>208.18</b>	<b>320.42</b>
X Other comprehensive income	39.66	8.54	(16.09)	76.32	(16.30)
<b>XI Total Comprehensive income (IX) + (X)</b>	<b>74.33</b>	<b>50.30</b>	<b>56.89</b>	<b>284.50</b>	<b>304.12</b>
Paid-up equity share capital (face value of Rs.10/-)	255.00	255.00	255.00	255.00	255.00
Other Equity Excluding Revaluation Reserve				3,327.25	3,042.75
<b>XII Earnings per equity share (of face value of 10/- each):</b>					
Basic and Diluted	1.36	1.64	2.86	8.16	12.57

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 : June 18, 2021

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

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)**

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
<b>Assets</b>		
<b>A Non current assets</b>		
a Property, Plant and Equipment	294.12	309.90
b Investment Property	2,478.70	2,656.63
c Other Intangible Assets	2.27	2.52
d Financial assets:		
(i) Investments	2,471.33	2,161.82
(ii) Trade receivables	25.89	32.85
e Non current tax assets (net)	49.21	106.24
<b>Total non current assets (A)</b>	<b>5,321.52</b>	<b>5,269.96</b>
<b>B Current assets</b>		
a Inventories	53.85	82.33
b Financial assets:		
(i) Trade receivables	366.52	353.63
(ii) Cash and cash equivalents	6.79	21.11
(iii) Bank balance other than (iii) above	255.53	260.54
(iv) Other financial assets	6.59	6.82
c Other current assets	1,048.68	1,045.01
d Current tax assets (net)	100.53	62.36
<b>Total current assets (B)</b>	<b>1,838.49</b>	<b>1,831.80</b>
<b>Total Assets (A)+(B)</b>	<b>7,160.01</b>	<b>7,101.76</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C Equity</b>		
a Equity share capital	255.00	255.00
b Other equity	5,648.32	5,525.06
<b>Total equity (C)</b>	<b>5,903.32</b>	<b>5,780.06</b>
<b>D Non current liabilities</b>		
a Financial liabilities:		
(i) Borrowings	106.69	106.17
(ii) Other Financial liabilities	592.38	657.00
b Provisions	26.32	4.82
c Other non current liabilities	1.94	9.05
<b>Total non current liabilities (D)</b>	<b>727.33</b>	<b>777.04</b>
<b>E Current liabilities</b>		
a Financial liabilities:		
(i) Borrowings	118.74	162.14
(ii) Trade payables	217.08	171.30
(iii) Other financial liabilities	91.06	57.58
b Other current liabilities	95.91	122.22
c Provisions	6.57	31.42
<b>Total current liabilities (E)</b>	<b>529.36</b>	<b>544.66</b>
<b>Total Equity &amp; Liabilities (C)+(D)+(E)</b>	<b>7,160.01</b>	<b>7,101.76</b>

See accompanying notes to the financial results

FOR AND ON BEHALF OF THE BOARD



PAVAN G. MORARKA  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00174796

Place : Mumbai  
Date : June 18, 2021

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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, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on June 18, 2021 . 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, 2021 are available on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and on the website of the Company ([www.whbrady.in](http://www.whbrady.in)).
- 4) The figures of quarter ended March 31, 2021 is difference between Year ended March 31, 2021 and Nine month ended December 31, 2020.
- 5) 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.
- 6) Previous Period's figures have been regrouped/restated wherever considered necessary, to confirm to current period classification.

Place : Mumbai  
Date : June 18, 2021

**FOR AND ON BEHALF OF THE BOARD**



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

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**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)**

(Rs. in Lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Profit before tax as per statement of profit and loss	254.86	376.54
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	95.91	115.46
( Profit)/Loss on sale / discarding of Property, Plant and Equipment and Investment	1.44	2.75
Forex/Sundry Written off/Written back	1.11	65.17
Interest Income	(21.75)	(22.41)
Dividend Income	-	(5.09)
Interest expenses	26.23	43.05
Unwinding of the discount in financial liabilities	6.55	23.36
Employee benefits expense	0.49	(4.26)
Deferred Income	(7.12)	(14.21)
Commission related to leased asset	5.42	1.05
Fair valuation of Mutual fund	0.83	1.51
<b>Operating profit before working capital changes</b>	<b>364.00</b>	<b>582.92</b>
<b>Movement in Working Capital:</b>		
Decrease / (Increase) in Inventories	28.48	(15.06)
Decrease / (Increase) in Non-Current/Current financial and other assets	(10.48)	(473.42)
Increase / (Decrease) in Non-Current/Current financial and other liabilities/provisions	(54.90)	(108.14)
<b>Cash generated from/(used in) operations</b>	<b>327.08</b>	<b>(13.72)</b>
Direct taxes paid, net of refunds	15.38	(0.90)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>342.47</b>	<b>(14.62)</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, plant and equipment	(73.51)	(22.03)
Proceeds from sale of Property, plant and equipment	4.33	-
Purchase of Investments (net)	(278.08)	120.17
Interest income	21.75	22.41
Dividend Income	-	5.09
<b>Net cash from/(used in) investing activities (B)</b>	<b>(325.50)</b>	<b>125.64</b>
<b>Cash flows from financing activities</b>		
Proceeds from Long Term Borrowing	29.25	211.71
Proceeds from Short Term Borrowing	3,107.05	4,098.52
Repayment of Long Term Borrowing	-	(255.89)
Repayment of Short Term Borrowing	(3,146.36)	(4,124.02)
Interest Paid	(26.23)	(43.05)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(36.29)</b>	<b>(112.73)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(19.33)</b>	<b>(1.71)</b>
Cash and Cash equivalents at the beginning of the year	21.11	10.82
Bank balance other than Cash and Cash equivalents at the beginning of the year	260.54	272.54
	<b>281.65</b>	<b>283.36</b>
Cash and Cash equivalents at the end of the year (refer note 14)	6.79	21.11
Bank balance other than Cash and Cash equivalents at the end of the year (refer note 15)	255.53	260.54
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(19.33)</b>	<b>(1.71)</b>

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**



**CHAIRMAN & MANAGING DIRECTOR**  
DIN : 00174796

Place : Mumbai  
Date : June 18, 2021

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**STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE THE QUARTER AND YEAR ENDED MARCH 31, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING**  
 (Rs. In Lakhs)

Particulars	For the Quarter Ended			Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Segment Revenue</b>					
Renting	240.15	262.48	280.45	1,083.21	1,255.38
Trading	365.11	116.85	634.60	927.96	2,050.06
Entertainment	-	-	2.20	-	2.20
<b>Total Segment Revenue</b>	<b>605.26</b>	<b>379.33</b>	<b>917.25</b>	<b>2,011.17</b>	<b>3,307.64</b>
<b>Segment Result (Profit/(Loss)) before interest and tax</b>					
Renting	220.97	208.74	206.74	879.05	1,111.64
Trading	0.81	5.47	211.22	43.06	298.58
Entertainment	-	-	(222.80)	-	(222.80)
<b>Total Segment Result</b>	<b>221.78</b>	<b>215.21</b>	<b>195.16</b>	<b>922.11</b>	<b>1,187.42</b>
Less: Finance Costs	8.78	9.87	14.39	38.74	75.42
Less: Unallocable Expenses (Net)	165.00	161.71	105.79	628.51	735.46
<b>Total Profit before tax</b>	<b>48.00</b>	<b>43.63</b>	<b>74.98</b>	<b>254.86</b>	<b>376.54</b>
<b>Segment Assets</b>					
Renting	2,281.69	2,619.66	3,915.62	2,281.69	3,915.62
Trading	481.52	357.13	517.20	481.52	517.20
Entertainment	-	-	-	-	-
Unallocable Assets	4,396.80	4,115.81	2,649.01	4,396.80	2,649.01
<b>Total Segment Assets</b>	<b>7,160.01</b>	<b>7,092.60</b>	<b>7,081.83</b>	<b>7,160.01</b>	<b>7,081.83</b>
<b>Segment Liabilities</b>					
Renting	601.82	544.00	655.82	601.82	655.82
Trading	273.25	172.21	185.93	273.25	185.93
Entertainment	-	-	16.75	-	16.75
Unallocable Liabilities	381.62	506.74	443.27	381.62	443.27
<b>Total Segment Liabilities</b>	<b>1,256.69</b>	<b>1,222.95</b>	<b>1,301.77</b>	<b>1,256.69</b>	<b>1,301.77</b>
<b>Total Capital Employed in the Company</b>	<b>5,903.32</b>	<b>5,869.65</b>	<b>5,780.06</b>	<b>5,903.32</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 March 31, 2021 is difference between Year ended March 31, 2021 and Nine month ended December 31, 2020.

Place : Mumbai  
 Date : June 18, 2021

FOR AND ON BEHALF OF THE BOARD

  
 PAVAN G. MORARKA  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN : 00174796

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STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs. In Lakhs except Earning Per Share)

Particulars	For the Quarter Ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I Income					
II Revenue from operations	1,533.24	1,578.83	1,525.59	5,245.90	6,670.46
III Other income	43.66	18.84	52.64	111.58	148.20
Total income (II) + (III)	1,576.90	1,597.67	1,578.23	5,357.48	6,818.66
IV Expenses:					
a) Cost of material consumed	449.76	376.46	215.59	1,866.65	2,745.07
b) Purchases of Stock-in-Trade	142.48	95.70	548.81	142.52	548.81
c) Changes in inventories of Stock-in-Trade	169.38	371.05	(73.79)	436.26	(207.41)
d) Employee benefits expense	244.50	222.21	247.87	892.03	996.49
e) Finance costs	28.76	17.75	25.48	80.52	162.54
f) Depreciation and amortization expenses	43.30	43.04	53.73	159.92	192.35
g) Other expenses	359.17	306.52	420.71	1,217.48	1,605.87
Total expenses (IV)	1,437.35	1,432.73	1,438.40	4,795.38	6,043.72
V Profit from continuing operations before exceptional items and tax (I) - (IV)	139.55	164.94	139.83	562.10	774.94
VI Exceptional items (Net)	-	-	-	-	-
VII Profit from continuing operations before tax (V) - (VI)	139.55	164.94	139.83	562.10	774.94
VIII Tax Expense					
1) Current tax	35.18	21.62	(18.55)	106.50	99.27
2) Deferred tax	(43.08)	-	-	(43.08)	-
3) Taxes related to earlier years	0.11	-	0.45	(3.36)	(8.13)
IX Profit from continuing operations for the period after tax (VII) - (VIII)	147.34	143.32	157.93	502.04	683.80
X Discontinued operations					
(a) Loss from discontinued operations	-	-	(182.44)	-	(182.44)
(b) Tax Expense of discontinued operations	-	-	-	-	-
Loss from discontinued operations After tax (X) = (a)-(b)	-	-	(182.44)	-	(182.44)
XI Profit for the period after tax (IX)+(X)	147.34	143.32	(24.51)	502.04	501.36
XII Other comprehensive income	49.95	8.55	(24.16)	86.65	(24.36)
XIII Total Comprehensive income (XI) + (XII)	197.29	151.87	(48.67)	588.69	477.00
XIV Profit/(loss) for the period attributable to:					
(a) Owners of the Company	124.65	115.63	1.77	429.75	450.77
(b) Non-controlling interests	22.70	27.68	(26.29)	72.30	50.59
Other comprehensive income for the period attributable to:					
(a) Owners of the Company	47.12	8.56	(21.94)	83.81	(22.14)
(b) Non-controlling interests	2.83	-	(2.22)	2.84	(2.22)
Total comprehensive income for the period attributable to:					
(a) Owners of the Company	171.77	124.19	(20.17)	513.56	428.63
(b) Non-controlling interests	25.53	27.67	(28.51)	75.14	48.37
Paid-up equity share capital (face value of Rs.10/-)	255.00	255.00	255.00	255.00	255.00
Other Equity Excluding Revaluation Reserve				3,802.28	3,288.70
XV Earnings per equity share (of face value of 10/- each): Basic and Diluted					
Earnings per equity share from continuing operations	5.78	5.62	6.19	19.69	26.82
Earnings per equity share from discontinued operations	-	-	(7.15)	-	(7.15)
Earnings per equity share from continuing and discontinued operations	5.78	5.62	(0.96)	19.69	19.66

See accompanying notes to the financial results

Place : Mumbai  
Date : June 18, 2021

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00174796



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**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)**

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>		
<b>A Non Current Assets</b>		
a Property, plant and equipment	1,078.21	1,147.34
b Investment property	2,478.70	2,656.63
c Other Intangible assets	3.51	5.71
d Capital work in progress	107.81	105.90
e Financial assets:		
(i) Investments	813.03	194.12
(ii) Trade receivables	25.02	32.85
(iii) Other financial assets	5.33	5.82
f Non current tax assets (net)	49.40	106.43
g Deferred tax assets (net)	43.08	-
h Other non - current assets	7.93	12.30
<b>Total Non Current Assets (A)</b>	<b>4,612.02</b>	<b>4,267.10</b>
<b>B Current Assets</b>		
a Inventories	956.51	1,402.60
b Financial assets:		
(i) Investments	295.39	-
(ii) Trade receivables	1,053.08	1,219.01
(iii) Cash and cash equivalents	29.71	25.85
(iv) Bank balance other than (iii) above	457.42	400.91
(v) Loans	4.19	5.06
(vi) Other financial assets	7.34	8.52
c Other current assets	1,083.33	1,196.80
d Current tax assets (net)	71.40	101.94
<b>Total Current Assets (B)</b>	<b>3,958.37</b>	<b>4,360.69</b>
<b>Total Assets (A)+(B)</b>	<b>8,570.39</b>	<b>8,627.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>D Equity</b>		
a Equity share capital	255.00	255.00
b Other equity	6,123.34	5,771.01
c Non controlling interest	185.56	110.43
<b>Total equity (C)</b>	<b>6,563.90</b>	<b>6,136.44</b>
<b>E Non Current Liabilities</b>		
a Financial liabilities:		
(i) Borrowings	106.69	143.58
(ii) Other financial liabilities	644.64	724.86
b Provisions	49.74	25.88
c Other non current liabilities	1.94	9.05
<b>Total non current liabilities (D)</b>	<b>803.01</b>	<b>903.37</b>
<b>F Current Liabilities</b>		
a Financial liabilities:		
(i) Borrowings	182.55	270.97
(ii) Trade payables	475.02	759.92
(iii) Other financial liabilities	91.30	59.31
b Other current liabilities	447.76	466.01
c Provisions	6.85	31.77
<b>Total current liabilities (E)</b>	<b>1,203.48</b>	<b>1,587.98</b>
<b>Total Equity &amp; Liabilities (C)+(D)+(E)</b>	<b>8,570.39</b>	<b>8,627.79</b>

See accompanying notes to the financial results

FOR AND ON BEHALF OF THE BOARD



PAVAN G. MORARKA  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00174796

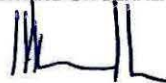
Place : Mumbai  
Date : June 18, 2021

**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, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on June 18, 2021 . 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, 2021 are available on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and on the website of the Company ([www.whbrady.in](http://www.whbrady.in)).
- 4) The figures of quarter ended March 31, 2021 is difference between Year ended March 31, 2021 and Nine month ended December 31, 2020.
- 5) 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.
- 6) 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 : June 18, 2021**

**W. H. BRADY & COMPANY LIMITED**  
 CIN No.- L17110MH1913PLC000367  
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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE THE QUARTER AND YEAR ENDED MARCH 31, 2021 PREPARED IN COMPLIANCE WITH INDIAN (Rs. In Lakhs)**

Particulars	For the Quarter Ended			Year ended	
	March 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2020 (Unaudited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
<b>Segment Revenue</b>					
Renting	240.15	262.48	280.45	1083.21	1,255.38
Trading	365.11	116.85	634.60	927.96	2,050.06
Manufacturing	1,173.45	1,281.14	787.58	3809.19	4,358.05
Entertainment	50.00	-	227.20	50.00	227.20
Reconciling Items	(295.47)	(81.64)	(404.24)	(624.46)	(1,220.23)
<b>Total Segment Revenue</b>	<b>1,533.24</b>	<b>1,578.83</b>	<b>1,525.59</b>	<b>5,245.90</b>	<b>6,670.46</b>
<b>Segment Result (Profit/(Loss)) before interest and tax</b>					
Renting	220.97	208.74	206.74	879.05	1,111.64
Trading	0.81	(160.86)	537.70	43.06	1,363.36
Manufacturing	71.45	295.65	(23.67)	308.13	(351.30)
Entertainment	40.07	0.83	(449.70)	40.88	(450.78)
<b>Total Segment Result</b>	<b>333.30</b>	<b>344.36</b>	<b>271.07</b>	<b>1,271.12</b>	<b>1,672.92</b>
Less: Finance Costs	28.77	17.75	25.48	80.53	162.54
Less: Unallocable Expenses (Net)	165.00	161.67	105.76	628.51	735.44
<b>Total Profit before tax</b>	<b>139.53</b>	<b>164.94</b>	<b>139.83</b>	<b>562.08</b>	<b>774.94</b>
<b>Segment Assets</b>					
Renting	2,281.69	2,619.66	3,915.62	2281.69	3,915.62
Trading	481.52	349.26	500.94	481.52	500.94
Manufacturing	3,122.57	3,211.15	3,556.76	3122.57	3,556.76
Entertainment	11.41	4.04	11.55	11.41	11.55
Unallocable Assets	2,673.21	2,218.09	626.31	2673.21	622.98
<b>Total Segment Assets</b>	<b>8,570.40</b>	<b>8,402.20</b>	<b>8,611.18</b>	<b>8,570.40</b>	<b>8,607.85</b>
<b>Segment Liabilities</b>					
Renting	601.82	544.00	655.82	601.82	655.82
Trading	74.29	78.82	54.62	74.29	54.62
Manufacturing	945.91	839.67	1,253.51	945.91	1,253.51
Entertainment	2.85	25.71	67.52	2.85	67.52
Unallocable Liabilities	381.62	506.74	443.27	381.62	439.94
<b>Total Segment Liabilities</b>	<b>2,006.49</b>	<b>1,994.94</b>	<b>2,474.74</b>	<b>2,006.49</b>	<b>2,471.41</b>
<b>Total Capital Employed in the Group</b>	<b>6,563.91</b>	<b>6,407.26</b>	<b>6,136.44</b>	<b>6,563.91</b>	<b>6,136.44</b>

See accompanying notes to the financial results

**Notes:**

- 1) The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segment" (IND AS 108). The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- 2) Classification of Business Segments:
  - a) Renting : Renting space building
  - b) Trading : Trade of material handling equipment including commission services
  - d) Entertainment : Film Distribution, Import of Films & Dubbing related services
  - c) Manufacturing : Manufacturing of Material handling equipment
  - e) Sub Assembly Chairs
- 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 March 31, 2021 is difference between Year ended March 31, 2021 and Nine month ended December 31, 2020.

FOR AND ON BEHALF OF THE BOARD



PAVAN G. MORARKA  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN : 00174796

Place : Mumbai  
 Date : June 18, 2021

**W. H. Brady & Co. Limited**  
CIN No.- L17110MH1913PLC000367  
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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)**

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Cash flows from operating activities</b>		
Profit before tax as per statement of profit and loss	562.11	774.94
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	159.92	192.35
Loss on sale / discarding of Property, Plant and Equipment and Investment	(0.81)	3.35
Forex/Sundry Written off/Written back	(41.06)	25.89
Interest Income	(43.16)	(34.02)
Dividend Income	-	(5.09)
Interest expenses	68.00	130.12
Unwinding of the discount in financial liabilities	6.13	23.36
Employee benefits expense	1.37	(9.00)
Deferred Income	(7.12)	(14.21)
Commission related to leased asset	5.42	1.05
Fair valuation of Mutual fund	0.83	1.51
Operating profit before working capital changes	<b>711.62</b>	<b>1,090.25</b>
<b>Movement in Working Capital:</b>		
Decrease / (Increase) in Inventories	446.09	185.79
Decrease / (Increase) in Non-Current/Current financial and other assets	241.13	(299.99)
Increase / (Decrease) in Non-Current/Current financial and other liabilities/provisions	(295.86)	(204.23)
<b>Cash generated from/(used in) operations</b>	<b>1,102.97</b>	<b>771.82</b>
Direct taxes paid, net of refunds	24.33	(73.71)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>1,127.31</b>	<b>698.11</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, plant and equipment	(83.80)	(42.77)
Proceeds from sale of Property, plant and equipment	8.18	0.78
Sale of Investments (net)	(573.04)	120.17
Cash flow from Discontinued Operations	(1.91)	0.25
Interest income	44.11	33.20
Dividend Income	-	5.09
<b>Net cash from/(used in) investing activities (B)</b>	<b>(606.46)</b>	<b>116.72</b>
<b>Cash flows from financing activities</b>		
Proceeds from Long Term Borrowings	2.50	211.71
Proceeds from Short Term Borrowings	3,107.05	4,098.52
Repayments of Long Term Borrowings	(355.68)	(288.10)
Repayments of Short Term Borrowings	(3,146.36)	(4,677.52)
Interest Paid	(68.00)	(130.12)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(460.49)</b>	<b>(785.51)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>60.37</b>	<b>29.32</b>
Cash and Cash equivalents at the beginning of the year	25.85	26.73
Bank balance other than Cash and Cash equivalents at the beginning of the year	400.91	370.71
	<b>426.76</b>	<b>397.44</b>
Cash and Cash equivalents at the end of the year	29.71	25.85
Bank balance other than Cash and Cash equivalents at the end of the year	457.42	400.91
	<b>487.13</b>	<b>426.76</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>60.37</b>	<b>29.32</b>

**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 : June 18, 2021



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.

### **Independent Auditors Report**

**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 31<sup>st</sup> March, 2021 ("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. give 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 31<sup>st</sup> March, 2021.

#### **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 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.



## **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 31<sup>st</sup> March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2021 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



D P Rathi  
Partner  
M. No. 042068  
UDIN : 21042068AAAAIF9939  
Place : Mumbai  
Date: 18/06/2021





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.

### Independent Auditors Report

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 31<sup>st</sup> March, 2021 ("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. give 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 31<sup>st</sup> March, 2021.



## **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 5 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.

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. 21.25 Lakhs as at 31<sup>st</sup> March 2021 as well as the total revenue (before consolidation adjustments) of Rs. 51.00 lakhs for the year ended 31<sup>st</sup> March 2021 and net profit after tax of Rs. 31.04 Lakhs and total cash inflow amounting to Rs. 12.99 Lakhs for the year ended 31<sup>st</sup> March, 2021. 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 31<sup>st</sup> March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2021 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



D. P. Rath  
Partner

M. No. 042068

UDIN: 21042068AAAIG4914

Place: Mumbai

Date: 18<sup>th</sup> June, 2021

June 18, 2021

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

**Ref: Script Code - 501391**

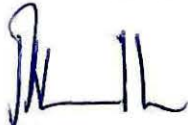
**Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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, 2021 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 :