

November 12, 2021

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

Reg. Security Code No.: 501391

Sub: Standalone & Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2021.

Dear Sir,

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. November 12, 2021 inter-alia, considered following matters:

Financial Results:

- Approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2021.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a) Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2021.
- b) Statement of Assets & Liabilities (Standalone & Consolidated) for the half-year ended September 30, 2021.
- c) Segment Wise Revenue, Results and Capital Employed (Standalone & Consolidated) for the quarter and half year ended September 30, 2021.




BRANCHES:

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: 2 :

d) Limited Review Report (Standalone & Consolidated) received from the Statutory Auditor of the Company.


The Meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 4.15 p.m.

The results will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

Kindly take the above on your record.

Thanking You.

Yours faithfully,
FOR W. H. BRADY & COMPANY LIMITED


RAJENDER KUMAR SHARMA
CHIEF FINANCIAL OFFICER



Encl: A/a.

BRANCHES:

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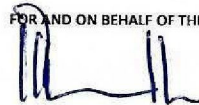
W. H. BRADY & COMPANY LIMITED
 CIN No.- L17110MH1913PLC000367
 Brady House, 12-14 Veer Nariman Road
 Fort, Mumbai 400001.
 Tel.: (022) - 22048361-65 Fax : (022) - 22041855
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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	(Rs. In Lakhs except Earning Per Share)					
	For the Quarter Ended			Six month period ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	440.58	431.50	534.33	872.08	1,026.58	2,011.17
II Other income	19.39	25.78	7.18	45.17	16.26	31.15
III Total income (I) + (II)	459.97	457.28	541.51	917.25	1,042.84	2,042.32
IV Expenses:						
a) Purchases of Stock -in-Trade	166.07	209.49	104.52	375.56	321.18	695.76
b) Changes in inventories of Stock-in-Trade	10.23	(9.57)	10.35	0.66	12.04	28.48
c) Employee benefits expense	79.98	80.10	75.71	160.08	152.68	319.79
d) Finance costs	8.38	10.12	11.27	18.50	20.09	38.74
e) Depreciation and amortization expenses	20.61	20.19	20.81	40.80	41.51	95.91
f) Other expenses	132.96	135.04	249.79	268.00	332.11	608.78
Total expenses (IV)	418.23	445.37	472.45	863.60	879.61	1,787.46
V Profit before exceptional items and tax (III) - (IV)	41.74	11.91	69.06	53.65	163.23	254.86
VI Exceptional items (Net)	-	-	-	-	-	-
VII Profit before tax (V) - (VI)	41.74	11.91	69.06	53.65	163.23	254.86
VIII Tax Expense						
1) Current tax	7.49	2.96	19.43	10.45	34.95	50.15
2) Deferred tax	-	-	-	-	-	-
3) Taxes related to earlier years	-	-	-	-	(3.47)	(3.47)
IX Profit for the period (VII) - (VIII)	34.25	8.95	49.63	43.20	131.75	208.18
X Other comprehensive income	33.35	28.69	14.23	62.04	28.12	76.32
XI Total Comprehensive income (IX) + (X)	67.60	37.64	63.86	105.24	159.87	284.50
Paid-up equity share capital (face value of Rs.10/-)	255.00	255.00	255.00	255.00	255.00	255.00
Other Equity Excluding Revaluation Reserve						3,327.25
XII Earnings per equity share (of face value of 10/- each):						
Basic and Diluted	1.34	0.35	1.95	1.69	5.17	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 : 12th November, 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

STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	(Rs. in Lakhs)	
	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
Assets		
A Non current assets		
a Property, Plant and Equipment	260.10	294.12
b Investment Property	2,393.83	2,478.70
c Other intangible Assets	2.21	2.27
d Financial assets:		
(i) Investments	2,685.36	2,471.33
(ii) Trade receivables	17.89	25.89
e Other non - current assets	49.21	49.21
Total non current assets (A)	5,408.60	5,321.52
B Current assets		
a Inventories	53.19	53.85
b Financial assets:		
(i) Trade receivables	265.56	366.52
(ii) Cash and cash equivalents	14.81	6.79
(iii) Bank balance other than (iii) above	312.57	255.53
(iv) Other financial assets	6.39	6.59
c Current tax assets (net)	130.98	100.53
d Other current assets	1,053.56	1,048.68
Total current assets (B)	1,837.06	1,838.49
Total Assets (A)+(B)	7,245.66	7,160.01
EQUITY AND LIABILITIES		
C Equity		
a Equity share capital	255.00	255.00
b Other equity	5,676.62	5,648.32
Total equity (C)	5,931.62	5,903.32
D Non current liabilities		
a Financial liabilities:		
(i) Borrowings	61.73	106.69
(ii) Other Financial liabilities	709.39	592.38
b Provisions	26.32	26.32
c Other non current liabilities	-	1.94
Total non current liabilities (D)	797.44	727.33
E Current liabilities		
a Financial liabilities:		
(i) Borrowings	179.22	118.74
(ii) Trade payables	125.20	217.08
(iii) Other financial liabilities	92.75	91.06
b Provisions	3.06	6.57
c Other current liabilities	116.37	95.91
Total current liabilities (E)	516.60	529.36
Total Equity & Liabilities (C)+(D)+(E)	7,245.66	7,160.01

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 : 12th November, 2021

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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 unaudited Standalone Financial Results for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12th November, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.
- 3) The above unaudited Standalone Financial Results for the quarter and six months ended September 30, 2021 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 September 30, 2021 is difference between the half Year ended September 30, 2021 and quarter ended June 30, 2021.
- 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.

FOR AND ON BEHALF OF THE BOARD



PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : 12th November, 2021

W. H. BRADY & COMPANY LIMITED
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STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	(Rs. in Lakhs)					
	For the Quarter Ended			Six month period ended		
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	Year Ended March 31, 2021 (Audited)
Segment Revenue						
Renting	244.11	204.56	300.89	448.67	580.58	1,083.21
Trading	196.47	226.04	233.44	423.41	446.00	927.95
Total Segment Revenue	440.58	430.60	534.33	872.08	1,026.58	2,011.17
Segment Result (Profit/Loss) before interest and tax						
Renting	191.16	151.01	170.32	342.17	449.34	879.05
Trading	(15.02)	1.07	83.17	(13.95)	35.78	43.06
Total Segment Result	176.14	152.08	253.49	328.22	485.12	922.11
Less: Finance Costs	8.30	10.12	11.27	18.50	20.09	36.74
Less: Unallocable Expenses (Net)	126.02	130.25	172.15	256.07	301.80	628.51
Total Profit before tax	41.74	11.81	69.06	53.65	163.23	254.86
Segment Assets						
Renting	2,229.09	2,317.81	2,572.13	2,229.09	2,972.13	2,281.69
Trading	343.12	492.01	320.30	343.12	320.30	461.52
Unallocable Assets	4,673.45	4,496.19	3,672.90	4,673.45	3,672.90	4,396.80
Total Segment Assets	7,245.66	7,306.01	6,565.33	7,245.66	6,965.33	7,160.01
Segment Liabilities						
Renting	700.76	601.05	536.06	700.76	536.06	601.82
Trading	189.52	216.27	122.07	189.52	122.07	273.25
Unallocable Liabilities	473.75	436.45	447.45	473.76	447.45	381.62
Total Segment Liabilities	1,364.03	1,253.77	1,105.58	1,364.04	1,105.58	1,256.69
Total Capital Employed in the Company	5,881.63	6,052.24	5,459.75	5,881.62	5,859.75	5,903.32

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.

4) The figures of quarter ended September 30, 2021 is difference between the half Year ended September 30, 2021 and quarter ended June 30, 2021.

FOR AND ON BEHALF OF THE BOARD

 PAVAN G. MORARKA
 CHAIRMAN & MANAGING DIRECTOR
 DIN : 03174795

Place : Mumbai
 Date : 12th November, 2021.

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STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	(Rs. in Lakhs)	
	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	53.65	254.86
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	40.80	95.91
Loss on sale / discarding of Property, Plant and Equipment and Investment	-	1.44
Forex/Sundry Written off/Written back	(9.10)	1.11
Interest Income	(20.91)	(21.75)
Dividend Income	(4.47)	-
Interest expenses	11.58	26.23
Unwinding of the discount in financial liabilities	2.01	6.55
Employee benefits expense	0.25	0.49
Deferred Income	(1.94)	(7.12)
Commission related to leased asset	2.54	5.42
Fair valuation of Mutual fund	(10.48)	0.83
Operating profit before working capital changes	63.93	364.00
Movement in Working Capital:		
Decrease / (Increase) in Inventories	0.66	28.48
Decrease / (Increase) in Non-Current/Current financial and other assets	112.59	(10.48)
Increase / (Decrease) in Non-Current/Current financial and other liabilities/provisions	40.93	(54.90)
Cash generated from/(used in) operations	218.10	327.08
Direct taxes paid, net of refunds	(40.90)	15.38
Net cash flow from/(used in) operating activities (A)	177.20	342.47
Cash flows from investing activities		
Purchase of Property, plant and equipment	(1.34)	(73.51)
Proceeds from sale of Property, plant and equipment	-	4.33
Purchase of Investments (net)	(131.48)	(278.08)
Interest Income	10.57	21.75
Dividend Income	4.47	-
Net cash from/(used in) investing activities (B)	(117.78)	(325.50)
Cash flows from financing activities		
Proceeds from Borrowings	1,372.37	3,136.30
Repayment of Borrowings	(1,355.15)	(3,146.36)
Interest Paid	(11.58)	(26.23)
Net cash from/(used in) financing activities (C)	5.64	(36.29)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	65.06	(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	250.54
	262.32	281.65
Cash and Cash equivalents at the end of the year (refer note 14)	14.81	6.79
Bank balance other than Cash and Cash equivalents at the end of the year (refer note 15)	312.57	255.53
	327.38	262.32
Net increase / (decrease) in cash and cash equivalents	65.06	(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.

Place : Mumbai
Date : 12th November, 2021

FOR AND ON BEHALF OF THE BOARD



PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796



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

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



1. We have reviewed the accompanying statement of standalone unaudited financial results (the "Statement") of W. H. Brady & Co. Limited ("the Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 being prepared and submitted by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") (as Amended) including relevant circular issued by the SEBI from time to time.
2. The Statement which is the responsibility of the Company's Management and approved by its Board of Directors has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("IND AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement, based on our review.
3. We have conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410. Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primary of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on Auditing specified under section 143 (10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all signification matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the accounting principles laid down in Ind AS 34 prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as



amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Attention is drawn to note 5 to the Statement which describes the extent to which the Covid-19 pandemic will impact the company's operations and financial result will depend on future developments, which are uncertain. Our report is not modified in respect of this matter.

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

Shubham Jain
Partner
M. No. 443522
UDIN: 21443522AAAAAQ7032
Place: Mumbai
Date: 12th November, 2021

W. H. BRADY & COMPANY LIMITED
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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	(Rs. In Lakhs except Earning Per Share)					
	For the Quarter Ended			Six month period ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Income						
II Revenue from operations	1,351.17	1,090.00	1,280.17	2,441.17	2,133.83	5,245.90
III Other income	29.14	34.83	28.79	63.97	49.09	111.58
Total income (II) + (III)	1,380.31	1,124.83	1,308.96	2,505.14	2,182.92	5,357.48
IV Expenses:						
a) Cost of material consumed	623.35	586.04	608.81	1,209.39	944.78	1,866.65
b) Purchases of Stock-in-Trade	161.04	60.54	-	221.68	-	142.52
c) Changes in inventories of Stock-in-Trade	(167.18)	(168.83)	(131.17)	(336.01)	(104.18)	436.26
d) Employee benefits expense	245.13	233.32	223.28	478.45	425.32	892.03
e) Finance costs	17.75	21.48	21.77	39.23	34.01	80.52
f) Depreciation and amortization expenses	33.76	33.14	37.09	66.90	73.58	159.92
g) Other expenses	284.66	260.09	389.17	544.75	551.79	1,217.48
Total expenses (IV)	1,198.51	1,025.88	1,148.95	2,224.39	1,925.30	4,795.38
V Profit before exceptional items and tax (I) - (IV)	181.80	98.95	160.01	280.75	257.62	562.10
VI Exceptional Items (Net)	-	-	-	-	-	-
VII Profit before tax (V) - (VI)	181.80	98.95	160.01	280.75	257.62	562.10
VIII Tax Expense						
1) Current tax	31.03	17.57	33.53	48.60	49.70	106.50
2) Deferred tax	15.78	8.71	-	24.49	-	(43.08)
3) Taxes related to earlier years	-	-	-	-	(3.47)	(3.36)
IX Profit for the period after tax (VII) - (VIII)	134.99	72.67	126.48	207.66	211.39	502.04
X Other comprehensive income	33.35	28.69	14.24	62.04	28.16	86.65
XI Total Comprehensive income (IX) + (X)	168.34	101.36	140.72	269.70	239.55	588.69
XII Profit/(loss) for the period attributable to:						
(a) Owners of the Company	107.01	55.15	105.34	162.16	189.47	429.75
(b) Non-controlling interests	27.98	17.52	21.13	45.50	21.92	72.30
Other comprehensive income for the period attributable to:						
(a) Owners of the Company	33.35	28.69	14.23	62.04	28.13	83.81
(b) Non-controlling interests	-	-	0.00	-	0.01	2.84
Total comprehensive income for the period attributable to:						
(a) Owners of the Company	140.36	83.84	119.57	224.20	217.60	513.56
(b) Non-controlling interests	27.98	17.52	21.14	45.50	21.93	75.14
XIII Paid-up equity share capital (face value of Rs.10/-)	255.00	255.00	255.00	255.00	255.00	255.00
XIV Other Equity Excluding Revaluation Reserve						3,802.28
XV Earnings per equity share (of face value of 10/- each):						
Basic and Diluted	5.29	2.85	4.96	8.14	8.29	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 : November 12, 2021

W. H. Brady & Co. Limited
CIN No.- L17110MH1913PLC000367
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Tel.: (022) - 22048361-65 Fax : (022) - 22041855
E-mail : bradys@mtnl.net.in Website : www.bradys.in

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs. in Lakhs)

Particulars	September 30, 2021	March 31, 2021
	(Unaudited)	(Audited)
ASSETS		
A Non Current Assets		
a Property, plant and equipment	1,026.32	1,078.21
b Investment property	2,393.83	2,478.70
c Other Intangible assets	3.44	3.51
d Capital work in progress	107.85	107.81
e Financial assets:		
(i) Investments	1,134.08	813.03
(ii) Trade receivables	17.89	25.02
f Deferred tax assets (net)	18.59	43.08
g Non current tax assets (net)	49.40	49.40
h Other non - current assets	13.26	13.26
Total Non Current Assets (A)	4,764.66	4,612.02
B Current Assets		
a Inventories	1,157.31	956.51
b Financial assets:		
(i) Investments	354.98	295.39
(ii) Trade receivables	996.28	1,053.08
(iii) Cash and cash equivalents	19.06	29.71
(iv) Bank balance other than (iii) above	458.18	457.42
(v) Other financial assets	11.12	11.53
c Current tax assets (net)	124.73	71.40
d Other current assets	1,077.89	1,083.33
Total Current Assets (B)	4,199.55	3,958.37
Total Assets (A)+(B)	8,964.21	8,570.39
EQUITY AND LIABILITIES		
C Equity		
a Equity share capital	255.00	255.00
b Other equity	6,270.60	6,123.34
c Non controlling interest	231.05	185.56
Total equity (C)	6,756.65	6,563.90
D Non Current Liabilities		
a Financial liabilities:		
(i) Borrowings	61.73	106.69
(ii) Other financial liabilities	761.65	644.64
b Provisions	51.28	49.74
c Other non current liabilities	-	1.94
Total non current liabilities (D)	874.66	803.01
E Current Liabilities		
a Financial liabilities:		
(i) Borrowings	354.47	182.55
(ii) Trade payables	345.85	475.02
(iii) Other financial liabilities	93.03	91.30
b Provisions	3.34	6.85
c Other current liabilities	536.21	447.76
Total current liabilities (E)	1,332.90	1,203.48
Total Equity & Liabilities (C)+(D)+(E)	8,964.21	8,570.39

See accompanying notes to the financial results

FOR AND ON BEHALF OF THE BOARD



PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : November 12, 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 unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 12, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.
- 3) The above unaudited consolidated Financial Results for the quarter and six months ended September 30, 2021 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 September 30, 2021 is difference between the six month ended September 30, 2021 and quarter ended June 30, 2021.
- 4) 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.
- 5) Previous period figures have been regrouped/restated wherever considered necessary, to conform to current period's classification.

Place : Mumbai
Date : November 12, 2021

FOR AND ON BEHALF OF THE BOARD



PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs. in Lakhs)

Particulars	For the Quarter Ended			Six month period ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Renting	244.11	204.56	300.89	448.67	580.58	1,083.21
Trading	196.47	226.94	233.44	423.41	446.00	927.96
Manufacturing	887.89	839.13	816.60	1,727.02	1,354.60	3,809.19
Entertainment	-	-	-	-	-	50.00
Reconciling items	22.70	(180.63)	(70.77)	(157.93)	(247.36)	(624.46)
Total Segment Revenue	1,351.17	1,090.00	1,280.16	2,441.17	2,133.82	5,245.90
Segment Result (Profit/(Loss)) before interest and tax						
Renting	191.16	151.01	170.32	342.17	449.34	879.05
Trading	(15.02)	1.07	149.49	(13.95)	203.11	43.06
Manufacturing	149.41	98.42	35.10	247.83	(58.97)	308.14
Entertainment	0.02	(0.02)	0.04	-	(0.02)	40.88
Total Segment Result	325.57	250.48	354.95	576.05	593.46	1,271.13
Less: Finance Costs	17.75	21.48	21.77	39.23	34.01	80.52
Less: Unallocable Expenses (Net)	126.02	130.05	173.19	256.07	301.84	628.51
Total Profit before tax	181.80	98.95	159.99	280.75	257.61	562.10
Segment Assets						
Renting	2,229.09	2,317.81	2,972.13	2,229.09	2,972.13	2,281.69
Trading	337.24	424.89	314.91	337.24	314.91	481.52
Manufacturing	3,337.36	3,167.23	3,530.71	3,337.36	3,530.71	3,122.56
Entertainment	9.80	20.64	8.13	9.80	8.13	11.41
Unallocable Assets	3,050.72	2,793.47	1,775.21	3,050.72	1,775.21	2,673.21
Total Segment Assets	8,964.21	8,724.04	8,601.09	8,964.21	8,601.09	8,570.39
Segment Liabilities						
Renting	700.76	691.05	536.06	700.76	536.06	601.82
Trading	93.27	56.29	45.24	93.27	45.24	74.29
Manufacturing	987.55	901.64	1,245.88	987.55	1,245.88	945.91
Entertainment	2.23	12.09	30.63	2.23	30.63	2.85
Unallocable Liabilities	423.75	436.45	447.44	423.75	447.44	381.62
Total Segment Liabilities	2,207.56	2,097.52	2,305.25	2,207.56	2,305.25	2,006.49
Total Capital Employed in the Group	6,756.65	6,626.52	6,295.84	6,756.65	6,295.84	6,563.90

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.

FOR AND ON BEHALF OF THE BOARD



PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : November 12, 2021

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	(Rs. in Lakhs)	
	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	280.75	562.10
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	66.90	159.92
Loss on sale / discarding of Property, Plant and Equipment and Investment	-	(0.81)
Forex/Sundry Written off/Written back	(11.62)	(41.06)
Interest Income	(25.52)	(43.16)
Dividend Income	(4.47)	-
Interest expenses	31.32	68.00
Unwinding of the discount in financial liabilities	2.01	6.13
Employee benefits expense	0.25	1.37
Deferred Income	(1.94)	(7.12)
Commission related to leased asset	2.54	5.42
Fair valuation of Mutual fund	(17.22)	0.83
Operating profit before working capital changes	323.00	711.62
Movement in Working Capital:		
Decrease / (Increase) in Inventories	(200.80)	446.09
Decrease / (Increase) in Non-Current/Current financial and other assets	175.35	241.13
Increase / (Decrease) in Non-Current/Current financial and other liabilities/provisions	(31.59)	(295.86)
Cash generated from/(used in) operations	265.96	1,102.97
Direct taxes paid, net of refunds	(92.10)	24.33
Net cash flow from/(used in) operating activities (A)	173.86	1,127.31
Cash flows from investing activities		
Purchase of Property, plant and equipment	(9.55)	(83.80)
Proceeds from sale of Property, plant and equipment	-	8.18
Sale/(Purchase) of Investments (net)	(191.37)	(573.04)
Cash flow from Discontinued Operations	(0.04)	(1.91)
Interest income	15.40	44.11
Dividend Income	4.47	-
Net cash from/(used in) investing activities (B)	(181.09)	(606.46)
Cash flows from financing activities		
Proceeds from Borrowings	1,372.37	3,109.55
Repayments of Borrowings	(1,343.71)	(3,502.04)
Interest Paid	(31.32)	(68.00)
Net cash from/(used in) financing activities (C)	(2.66)	(460.49)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(9.89)	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	19.06	29.71
Bank balance other than Cash and Cash equivalents at the end of the year	458.18	457.42
	477.24	487.13
Net increase / (decrease) in cash and cash equivalents	(9.89)	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 : November 12, 2021



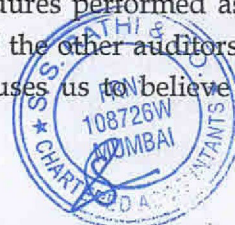
Independent Auditors' Review Report on Consolidated Unaudited Quarterly Financial Results of W.H. Brady & Co. Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the "Statement") of W. H. Brady & Co. Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 being prepared and submitted by the Holding Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") (as Amended) including relevant circular issued by the SEBI from time to time.
2. The Statement which is the responsibility of the Holding Company's Management and approved by its Holding Company's Board of Directors has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IND AS 34') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement, based on our review.
3. We have conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410. Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primary of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on Auditing specified under section 143 (10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all signification matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying statement



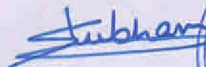

prepared in accordance with the accounting principles laid down in Ind AS 34 prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the financial results of one subsidiary (Brady Entertainment Private Limited), whose financial results reflect total net loss of Rs. 0.99 Lakhs, and total comprehensive income (comprising of net profit/(Loss) after tax and other comprehensive income) of Rs. Nil for the half year ended on 30 September, 2021, as considered in the consolidated financial results. These interim financial results and other financial information have been reviewed by other auditor whose report is furnished to us by the Board of Directors. Our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. Attention is drawn to note 5 to the Statement which describes the extent to which the Covid-19 pandemic will impact the company's operations and financial result will depend on future developments, which are uncertain. Our report is not modified in respect of this matter.

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

Shubham Jain
Partner
Mem. No. 443522
UDIN: 21443522AAAAAR7863
Place: Mumbai
Date: 12th November, 2021