

BRADYS 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

November 03, 2020

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 November 03, 2020

Dear Sir / Madam,

Pursuant to provisions of Regulation 30 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 03, 2020 inter-alia, considered following matters:

1. **Financial Results:**

Approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half-year ended September 30, 2020.

Pursuant to provisions of 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, 2020.
- b) Segment Wise Revenue, Results and Capital Employed (Standalone & Consolidated) for the quarter and half-year ended September 30, 2020.
- Limited Review Report received from the Statutory Auditor of the Company. c)
- 2. The Notice convening the 107th Annual General Meeting of the Company on Saturday, November 28, 2020 at 12.30 p.m.

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3. The Book closure dates from Tuesday, November 24, 2020 till Saturday, November 28, 2020 (both days inclusive).

The Meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 4:45 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

Jacamo

RAJENDER KUMAR SHARMA CHIEF FINANCIAL OFFICER

Encl: A/a.

CIN No.- L17110MH1913PLC000367

Brady House, 12-14 Veer Nariman Road

Fort, Mumbai 400001.

Tel.: (022) - 22048361-65 Fax : (022) - 22041855

E-mail : bradys@mtnl.net.in Website : www.bradys.in

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

		Fo	the Quarter En	ded	For the Half	(Rs. in Lakhs) Year Ended	
	Particulars	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
11	Revenue from operations	534.33	492.25	625.52	1,026.58	1,540.68	3,307.64
111	Other income	7.18	9.08	12.75	16.26	31.64	52.24
	Total income (II) + (III)	541.51	501.33	638.27	1,042.84	1,572.32	3,359.88
IV	Expenses:						
	a) Purchases of Stock -in-Trade	104.52	216.67	205.25	321.18	789.13	1,691.18
	b' Changes in inventories of Stock-in-Trade	10.35	1.69	53.65	12.04	(21.50)	- And the second second
	c) Employee benefits expense	75.71	76.97	82.18	152.68	155.47	321.88
	d' Finance costs	11.27	8.82	16.47	20.09	43.47	75.42
	e' Depreciation and amortization expenses	20.81	20.70	26.41	41.51	52.90	115.46
	f) Other expenses	249.79	82.32	183.14	332.11	348.61	794.45
	Total expenses (IV)	472.45	407.17	567.10	879.61	1,368.08	2,983.34
v	Profit before exceptional items and tax (I) - (IV)	69.06	94.16	71.17	163.23	204.24	376.54
VI	Exceptional items (Net)		-		-	*	-
vii	Profit before tax (V) - (VI)	69.06	94.16	71.17	163.23	204.24	376.54
VIII	Tax Expense						
	1) Current tax	19.43	15.52	15.04	34.95	42.27	63.20
	2) Deferred tax	-	-		-	-	
	3) Taxes related to earlier years	-	(3.47)	(8.90)	(3.47)	(14.96)	(7.08)
IX	Profit for the period (VII) - (VIII)	49.63	82.11	65.03	131.75	176.93	320.42
x	Other comprehensive income	14.23	13.89	(7.85)	28.12	(4.10)	(16.30)
xı	Total Comprehensive income (IX) + (X)	63.86	96.00	57.18	159.87	172.83	304.12
VII	Paid-up equity share capital (face value of Rs.10/-) Other Equity Excluding Revaluation Reserve	255.00	255.00	255.00	255.00	255.00	255.00 3,042.75
XII	Earnings per equity share (of face value of 10/- each): Basic and Diluted	1.95	3.22	2.55	5.17	6.94	12.57

See accompanying notes to the financial results

Notes :

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 half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 03, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.

3. The above Unaudited Standalone Financial Results the quarter and half year ended September 30, 2020 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, 2020 is difference between half year ended September 2020 and quarter ended June 30, 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 eccnomic 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 Year's figures have been regrouped and reclassified, wherever necessary.

ND ON BEHALF OF THE BOARD PAVAN G. MORARKA

PAVAN G. MORARKA CHAIRMAN & MANAGING DIRECTOR DIN : 00174796

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, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	As at September 30, 2020	As at March 31, 2020	
Particulars	(Unaudited)	(Audited)	
ssets			
A Non current assets			
a Property, Plant and Equipment	341.09	309.9	
b Investment Property	2,568.42	2,656.6	
c Other Intangible Assets	2,500.42	2,050.0	
d Investment in subsidiary companies	1,897.72	2,022.7	
e Financial assets:	1,031.12	2,022.7	
(i) Investments	148.62	139.1	
(ii) Trade receivables	32.85	32.8	
f Non current tax assets (net)	49.64	106.2	
Total non current assets (A)	5,040.61	5,269.9	
B Current assets			
a Inventories	70.29	82.3	
b Financial assets:	10.25	02.0	
(i) Trade receivables	275.23	353.6	
(ii) Cash and cash equivalents	3.20	21.1	
(iii) Bank balance other than (iii) above	458.49	260.5	
(iv) Other financial assets	6.92	6.8	
c Other current assets	1,044.35	1,045.0	
d Current tax assets (net)	66.24	62.3	
Total current assets (B)	1,924.72	1,831.8	
	LISE AND	1,05110	
Total Assets (A)+(B)	6,965.33	7,101.7	
QUITY AND LIABILITIES			
C Equity	255.00		
a Equity share capital	255.00	255.0	
b Other equity Total equity (C)	5,604.75 5,859.75	5,525.0 5,780.0	
D Man annual Babillata			
D Non current liabilities			
a Financial liabilities:			
(i) Borrowings	162.18	106.:	
(ii) Other Financial liabilities	541.25	657.0	
b Provisions	8.82	4.8	
c Other non current liabilities Total non current liabilities (D)	4.24	9.0	
E Current liabilities			
a Financial liabilities:			
(i) Borrowings	41.25	162.1	
(ii) Trade payables	115.40	171.3	
(iii) Other financial liabilities	171.96	108.3	
b Other current liabilities	26.56	71.4	
		31.4	
		344.0	
Total Equity & Liabilities (C)+(D)+(E)	6,965.33	7,101.7	
c Provisions Total current liabilities (E)	33.92 389.09	ARD	

DIN: 00174796

Date : November 03, 2020

W. H. BRADY & COMPANY LIMITED CIN No.- L17110MH1913PLC000367 Brady House, 12-14 Veer Nariman Road Fort, Mumbai 400001. Tel.: (022) - 22043851-65 Fax: (022) - 22041855 E-mail : bradys@mtnl.net.in Website : www.bradys.in

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

	Year Ended	Year Ended
Particulars	September 30, 2020	March 31, 2019
	(Unaudited)	(Audited)
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	163.23	376.54
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	41.51	85.8
(Profit)/Loss on sale / discarding of Property, Plant and Equipment and Investment	0.61	1.05
Forex/Sundry Written off/Written back	. 2.44	(0.41
Interest Income	(16.21)	(6.25
Dividend Income		. (4.32
Interest expenses	15.84	80.1
Unwinding of the discount in financial liabilities	4.25	26.5
Employee benefits expense	(2.13)	(1.84
Deferred Income	(4.81)	(29.54
Commission related to leased asset	2.44	
Fair valuation of Mutual fund	2.44	18.84
Operating profit before working capital changes	207.17	(2.87
Movement in Working Capital:	207.17	543.68
Decrease / (Increase) in Inventories	12.04	
Decrease / (Increase) in Non-Current/Current financial and other assets	12.04	25.14
Increase / (Decrease) in Non-Current/Current financial and other liabilities/provisions	78.96	52.1
Cash generated from/(used in) operations	(151.24)	(178.03
Direct taxes paid, net of refunds	146.91	442.93
	(38.83)	(124.52
Net cash flow from/(used in) operating activities (A)	108.08	318.41
Cash flows from investing activities		
Purchase of Property, plant and equipment	(69.39)	(226.97
Proceeds from sale of Property, plant and equipment	50.59	1.78
Purchase of Investments (net)	136.32	(24.57
Interest income	16.21	6.25
Dividend Income		4.32
Net cash from/(used in) investing activities (B)	133.73	(239.19
Cash flows from financing activities		
Proceeds from Long Term Borrowing	79.00	122.03
Proceeds from Short Term Borrowing	1,191.29	2,437.17
Repayment of Long Term Borrowing	(22.98)	
Repayment of Short Term Borrowing		(396.95
nterest Paid	(1,312.18)	(2,249.52
Vet cash from/(used in) financing activities (C)	(15.84) (80.71)	(80.14 (167.41
Net increase / (decrease) in cash and cash equivalents (A+B+C)		
rec increase / (decrease) in cash and cash equivalents (A+B+C)	161.10	(88.19
Cash and Cash equivalents at the beginning of the year	10.82	29.23
Bank balance other than Cash and Cash equivalents at the beginning of the year	272.54	325.47
	283.36	354.70
ash and Cash equivalents at the end of the year (refer note 14)	3.20	10.82
Bank balance other than Cash and Cash equivalents at the end of the year (refer note 15)	458.49	
	458.49	272.54 283.36
let increase / (decrease) in cash and cash equivalents	178.33	(71.34

The accompanying notes are an integral part of these standalone financial statements

Notes:

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

(ii) Previous year's figures have been regrouped and rearranged wherever necessary.

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai Date : November 03, 2020

PAVAN G. MORARKA CHAIRMAN & MANAGING DIRECTOR

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 SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Outlinder		For the Quarter Ended		For the Half	Year Ended	
Particulars	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Renting	300.89	279.69	311.56	580.58	626.52	1,255.38
Trading	233.44	212.56	313.96	446.00	914.16	2,050.00
Entertainment	-					2.20
Total Segment Revenue	534.33	492.25	625.52	1,026.58	1,540.68	3,307.64
Segment Result (Profit/(Loss)) before interest and tax						
Renting	170.32	279.02	297.04	449.34	592.32	1,111.64
Trading	83.17	(47.39)	21.90	35.78	79.12	298.58
Entertainment						(222.80
Total Segment Result	253.49	231.63	318.94	485.12	671.44	1,187.42
Less: Finance Costs	11.27	8.82	16.47	20.09	43.47	75.42
Less: Unallocable Expenses (Net)	173.15	128.65	231.30	301.80	423.73	735.46
Total Profit before tax	69.06	94.16	71.17	163.23	204.24	376.54
Segment Assets						
Renting	2,972.13	2,976.45	3,857.71	2,972.13	3857.71	3,915.62
Trading	320.30	587.11	414.78	320.30	414.78	517.20
Entertainment	-					
Unallocable Assets	3,672.90	3,646.31	2,891.85	3,672.90	2891.85	2,649.01
Total Segment Assets	6,965.33	7,209.87	7,164.34	6,965.33	7,164.34	7,081.83
Segment Liabilities						
Renting	535.06	679.34	650.50	536.06	650.50	655.82
Trading	122.07	241.08	173.36	122.07	173.36	185.93
Entertainment		16.75				16.75
Unallocable Liabilities	447.45	436.72	607.17	447.45	607.17	443.27
Total Segment Liabilities	1,105.53	1,373.89	1,431.03	1,105.58	1,431.03	1,301.7
Total Capital Employed in the Company	5,859.75	5,835.97	5,733.31	5,859.75	5,733.31	5,780.00

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 september 30, 2020 is difference between half year ended september 2020 and quarter ended June 30, 2020.

Place : Mumbai Date : November 03, 2020

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA CHAIRMAN & MANAGING DIRECTOR DIN : 00174796

S. S. Rathi & Co. CHARTERED ACCOUNTANTS



502, Shree Shivdutta Apartment, Near Lalit Restaurant, Station Road, Goregaon (W), Mumbai - 400 062 Tel.: +91 22 2876 2159 / 6236 0705 / 2879 7415 E-mail: info@ssrca.com / ssrathica@gmail.com Website : www.ssrca.com

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

RNNO

- 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, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") being prepared and submitted by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") (as Amended) including relevant circular issued by the SEBI from time to time.
- 2. The Statement which is the responsibility of the Company's Management and approved by its Board of Directors has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IND AS 34') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement, based on our review.
- 3. We have conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410. Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primary of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on Auditing specified under section 143 (10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all signification matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the accounting principles laid down in Ind AS 34 prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirement of Regulation

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

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

For S. S. RATHI & CO Chartered Accountants (Registration No.108726W)

ATHI CA! FRN NC 165 yest A MUMO DACO **Brijesh Mathur**

Partner Membership No. 039565 UDIN: 20039565AAAACF4368

Mumbai Date: November 03, 2020

W. H. BRADY & COMPANY LIMITED CIN No. - L171100H1313PC000367 Brady House, 12-14 Veer Nariman Road Fort, Mumba 400001 Tel: (2022 - 22048381-65 Fas: (1022) - 22041855 E-mail: bradys@mtnl.net.in: Website: www.bradys.in

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Burdenstein		For	For the Quarter Ended			th Ended	(Rs. In Lakhs except Earning Per Sha Year ended	
Particulars		September 30, 2020 June 30, 2020 September 30, 2019		September 30, 2020	September 30, 2019	March 31, 2020		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1				
	Revenue from operations	1.280.17	853.66	1,363.86	2,133.83	3,174.81	6,712.7	
iii .	Other income	28.79	20.30	27.05	49.09	53.20	130.2	
	Total income (II) + (III)	1,308.96	873.96	1,390.91	2,182.92	3,228.01	6,842.9	
	rotal income (ii) + (iii)	-	013.30	1,550.51	2,202.72	3,220.04	0,042.3	
IV	Expenses:		1 Land	and the second				
	 a) Cost of material consumed 	608.81	235.07	798.90	944.78	1,698.5Z	3,327.2	
	b) Purchases of Stock -in-Trade	Section 200		the second second			0.	
	c) Changes in inventories of Stock-in-Trade	(131.17)	26.99	(309.64)	(104.18)	(318.09)	(207.)	
	d) Employee benefits expense	223.28	202.04	255.80	425.32	500.39	996.	
	e) Finance costs	21.77	12.23	36.90	34.01	96.51	162.5	
	f) Depreciation and amortization expenses	37.09	36.49	45.25	73.58	90.36	192.	
	g) Other expenses	389.17	162.62	287.50	551.79	770.54	1,596.	
	Total expenses (IV)	1,148.95	776.34	1,114.71	1,925.30	2,838.23	6,068.	
v	Profit from continuing operations before exceptional items and tax (I) - (IV)	160.01	97.62	276.20	257.62	389.78	774	
vi	Exceptional items (Net)							
VII	Profit from continuing operations before tax (V) - (VI)	160.01	97.62	276.20	257.62	389.78	774.5	
/01-	Tax Expense	1	1					
	1) Current tax	33.53	16.17	17.03	49.70	71.11	99.	
	2) Deferred tax	33.33	10.17	17.03	49.70	1.11	99.	
	3) Taxes related to earlier years		(3.47)	1.2	(3.47)	(14.96)	(8.	
IX	Profit from continuing operations for the period after tax (VII) - (VIII)	126.48	84.92	259.17	211.39	333.63	683.	
x	Discontinued operations	1						
	(a) Loss from discontinued operations					1.1	(182	
	(b) Tax Expense of discontinued operations				A	44		
	Loss from discontinued operations After tax (X) = (a)-(b)	-					(182	
xI	Profit for the period after tax (IX)+(X)	126.48	84.92	259.17	211.39	333.63	501	
~	From the one period when the provided							
XII	Other comprehensive income	14.24	13.91	(7.85)	28.16	(4.10)	(24	
an	Total Comprehensive income (XI) + (XII)	140.72	98.83	251.32	239.55	329.53	477	
κiν	Profit/(loss) for the period attributable to:		1.000					
	(a) Owners of the Company	105.34	84.13	232.81	189.47	288.78	450	
	(b) Non-controlling interests	21.13	0.79	26.36	21.92	44.85	50	
	Other comprehensive income for the period attributable to:	10-22						
				17.001				
	(a) Owners of the Company	14.23	13.90	(7.85)	28.13	(4.10)	(22	
	(b) Non-controlling interests	0.00	0.01		0.01		(2	
	Total comprehensive income for the period attributable to:	1		1000				
	(a) Owners of the Company	119.57	98.03	224.96	217.60	284.68	428	
	(b) Non-controlling interests	21.14	0.80	26.36	21.93	44.85	48	
	Paid-up equity share capital (face value of Rs.10/-)	255.00	255.00	255.00	255.00	255.00	255 3,288	
	Other Equity Excluding Revaluation Reserve			1.1			3,288	
xv	Earnings per equity share (of face value of 10/- each): Basic and Diluted			10.00				
	Earnings per equity share from continuing operations	4.96	3.33	10.16	8.29	13.08	26	
	Earnings per equity share from discontinued operations		2			1	(7	
	Earnings per equity share from continuing and discontinued operations	4.96	3.33	10.16	8.29	13.08	19	
		4.96			8.29			

See accompanying notes to the financial results

Notes : 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 quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 3, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.

3. The above unaudited consolidated Financial Results for the quarter ended September 30, 2020 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, 2020 is difference between half year ended September 2020 and quarter ended June 30, 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 has performed sensitivity analysis on the assumptions used and based on current estimates expects that there is no material impact.

6. Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.

PAVAN G. MORARKA CHAIRMAN & MANAGING DIRECTOR DIN : 00174796

b Investment property c Other Intangible assets d Capital work in progress e Financial assets: (i) Investments (ii) Trade receivables (iii) Other financial assets f Non current tax assets (net) g Other non - current assets f Non Current Assets (A) d Current Assets a Inventories 1 b Financial assets: (i) Trade receivables (ii) Cash and cash equivalents (iii) Current Assets (net) Total Current Assets (net) Total Assets (A)+(B)+(C) 8 QUITY AND LIABILITIES D Equity a Equity share capital b Other equity c Non controlling interest Total equity (D) 6 F Current Liabilities a Financial liabilities: (i) Borrowings (ii) Other financial liabilities a Financial liabilities: (i) Borrowings (ii) Other financial liabilities a Financial liabilities: (i) Borrowings (ii) Other financial liabilities (ii) Other financial liabilities (ii) Other financial liabilities (ii) Other financial liabilities (iii) Other financial liabilities (i		
Fort, Numbai 400001. Tel: (022) - 22048351-55 Fax: (022) - 22041855 E-mail: brindys@mtni.net.in. Website: www.bradys.in. CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2020 PREPARED IN COMPLIANCE AS 15000000000000000000000000000000000000		
E-mail: bradys@mtnl.net.in: Website : www.bradys.in CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2020 PREPARED IN COMPULANCE V STANDARD (IND-AS) STANDARD (IND-AS) A Non Current Assets a Property plant and equipment 1 b Investment property 2 c Other Intangible assets 2 d Capital work in progress 6 e Financial assets: 1 b Investments 1 (ii) Totade receivables 1 g Other non - current assets 1 g Other non - current assets (net) 2 g Other non - current assets 1 b Financial assets: 1 (ii) Tade receivables 1 (iii) Bank balance other than (iii) above 1 (iv) Loans 4 C Current Assets (net) 4 C Current Assets (net) 4 C Other current assets (net) 4 C Ourrent Assets (b) 4 C Current Assets (b) 4 C Current Assets (c) 8 QUITY AND LABUITIES 5 D Equity 5		
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c Other Intangible assets d Capital work in progress e Financial assets: (i) Investments (ii) Trade receivables (iii) Other financial assets f Non current tax assets (net) g Other non - current assets Total Non Current Assets (A) 4 B Current Assets a Inventories 1 b Financial assets: (i) Trade receivables (ii) Cash and cash equivalents (iii) Bank balance other than (ii) above (iv) Loans (v) Other financial assets c Other current assets c Other current assets c Other current Assets (B) 4 C Current Assets Held for Sale and Discontinued Operation Total Assets (A)+(B)+(C) 8 QUITY AND LABILITIES D Equity a Equity share capital b Other equity c Non controlling interest Total equity (D) 6, E Non Current Liabilities a Financial liabilities (i) Other financial liabilities b Provisions c Other ron current liabilities b Provisions c Other ron current liabilities b Forowings (i) Other financial liabilities b Provisions c Other ron current liabilities b Provisions c Other ron current liabilities b Provisions c Other ron current liabilities b Orowings (i) Other financial liabilities b Orowings (i) Other financial liabilities b Drovisions c Other ron current liabilities b Other current liabilities current liabilities cure current li	2,568.42	2,656.63
e Financial assets: (i) Investments (ii) Trade receivables (iii) Other financial assets f Non current tax assets (net) g Other non - current assets Total Non Current Assets (A) 4 B Current Assets a Inventories (i) Trade receivables (ii) Trade receivables (ii) Trade receivables (iii) Cash and cash equivalents (iii) Bank balance other than (ii) above (iv) Loans (v) Other financial assets c Other current assets (net) Total Current assets (net) C Current Assets (Net) C Current Assets (A)+(B)+(C) 8 QUITY AND LIABILITIES D Equity a Equity share capital b Other equity c Non controlling interest Total equity (D) 6, E Non Current Liabilities a Financial liabilities: (i) Borrowings (ii) Other financial liabilities b Provisions c Other non current liabilities b Provisions c Other non current liabilities b Provisions c Other financial liabilities b Provisions c Other non current liabilities b Provisions c Other financial liabilities b Other financial liabilities b Other financial liabilities b Other current liabilities b Other current liabilities b Other current liabilities b Other current liabilities b Other financial liabilities b Other current liabilities	4.45	5.71
(i) Investments (ii) Trade receivables (iii) Other financial assets f Non current tax assets (net) g Other non - current assets Total Non Current Assets (A) 4 B Current Assets a Inventories a Inventories 1 b Financial assets: (ii) Tade receivables (iii) Cash and cash equivalents (iii) Bank balance other than (ii) above (iv) Loans (v) Other financial assets c Other current assets (net) Total Current Assets (B) 4 C Current Assets (A)+(B)+(C) gQUITY AND LUABILITIES D Equity a Equity share capital b Other equity c Non controlling interest Total equity (D) 6, F Non Current Liabilities a Financial liabilities: (i) Borrowings (ii) Other financial liabilities b Provisions c Other non current liabilities b Provisions c Other non current liabilities a Financial liabilities:	107.81	105.90
(ii) Trade receivables (iii) Other financial assets f Non current tax assets (net) g Other non - current assets Total Non Current Assets (A) 4 B Current Assets a Inventories 1 b Financial assets: (i) Trade receivables (ii) Cash and cash equivalents (iii) Bank balance other than (ii) above (iv) Loans (v) Other financial assets c Other current assets (net) Total Current Assets (Ret) Total Current Assets (B) 4 C Current Assets (A)+(B)+(C) 8 QUITY AND LIABILITIES D Equity a Equity share capital b Other equity a Financial liabilities: (i) Borrowings (iii) Other financial liabilities b Provisions c Other non current liabilities b Provisions c Other non current liabilities f Non current liabilities b Provisions c Other financial liabilities b Provisions c Other financial liabilitities: </td <td></td> <td></td>		
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f Non current tax assets (net) g Other non - current assets Total Non Current Assets (A) 4 B Current Assets a Inventories 1 b Financial assets: (i) Tata e receivables (ii) Cash and cash equivalents (iii) Bank balance other than (iii) above (iv) Other financial assets c Other current assets c Other current assets c Other current assets (net) Total Current Assets (B) 4 C Current Assets Held for Sale and Discontinued Operation Total Assets (A)+(B)+(C) 8 QUITY AND LIABILITIES D Equity a Equity share capital b Other equity c Non controlling interest Total equity (D) 6 E Non Current Liabilities a Financial liabilities: (i) Borrowings (ii) Other financial liabilities b Provisions c Other non current liabilities b Other current liabilities	32.85	32.85
g Other non - current assets Total Non Current Assets (A) B Current Assets a Inventories 1 b Financial assets: (i) Trade receivables (ii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Bank balance other than (ii) above (iv) Loans (v) Other financial assets c Other current assets c Other current assets c Other current assets c Other current Assets (B) C Current Assets (A)+(B)+(C) QUITY AND LUABILITIES D Equity a Equity share capital b Other equity c Non controlling interest Total equity (D) 6, E Non Current Liabilities a Financial liabilities b Provisions c Other non current liabilities b Provisions c Other non current liabilities (i) Borrowings (i) Other financial liabilities a Financial liabilities b Provisions c Other non current liabilities b Other current liabilities	4.68	5.06
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(ii) Cash and cash equivalents (iii) Bank balance other than (ii) above (iv) Loans (v) Other financial assets c Other current assets d Current tax assets (net) Total Current Assets (B) 4 C Current Assets Held for Sale and Discontinued Operation Total Current Assets (A)+(B)+(C) 8 QUITY AND LIABILITIES D Equity a Equity share capital b Other equity c Non controlling interest Total acurrent Liabilities a Financial liabilities: (i) Other financial liabilities b Provisions c Other non current liabilities f Current Liabilities a Financial liabilities: (i) Borrowings (i) Other financial liabilities a Financial liabilities: (i) Borrowings (i) Other financial liabilities b Total on current liabilities b Other current liabilities b Other current liabilities b Other current liabilities		
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c Other current assets 1 d Current tax assets (net) 4 Total Current Assets (B) 4 C Current Assets Held for Sale and Discontinued Operation 4 Total Assets (A)+(B)+(C) 8 QUITY AND LIABILITIES 8 D Equity 8 a Equity share capital 5 b Other equity 5 c Non controlling interest 5 Total acquity (D) 6 E Non Current Liabilities 6 a Financial liabilities: 6 (i) Other financial liabilities 6 F Current Liabilities 6 a Financial liabilities 6 f Current Liabilities 6 i) Other financial liabilities 6 F Current Liabilities 6 a Financial liabilities: 6 (i) Borrowings 6 (ii) Other financial liabilities: 6 (iii) Other financial liabilities 6 b Other current liabilities 6 b Other current liabilities 6	5.82	5.82
d Current tax assets (net) Total Current Assets (B) C Current Assets Held for Sale and Discontinued Operation Total Assets (A)+(B)+(C) QUITY AND LIABILITIES D Equity a Equity share capital b Other equity c Non controlling interest Total equity (D) E Non Current Liabilities a Financial liabilities b Provisions c Other non current liabilities b Provisions c Other non current liabilities f Current Liabilities a Financial liabilities a Financial liabilities (i) Borrowings (i) Trade payables (ii) Other financial liabilities b Other current liabilities b Oth	7.65	8.52
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C Current Assets Held for Sale and Discontinued Operation Total Assets (A)+(B)+(C) 8, QUITY AND LIABILITIES 9 D Equity a Equity share capital 5, b Other equity 5, 5, c Non controlling interest 5, Total equity (D) 6, E Non Current Liabilities 6, i) Other financial liabilities 6, b Provisions c Other non current liabilities c Other non current liabilities 6, F Current Liabilities 6, i) Borrowings 6, i) Borrowings 6, ii) Trade payables 6, iii) Other financial liabilities 6, b Other current liabilities 6,	4,467.77	4,364.78
Total Assets (A)+(B)+(C) B, QUITY AND LIABILITIES D Equity D Equity a Equity share capital b Other equity 5, c Non controlling interest 5, Total equity (D) 6, E Non Current Liabilities 6, a Financial liabilities: 6, (i) Borrowings 6, F Current Liabilities 6, F Current Liabilities 6, F Current Liabilities 6, F Current Liabilities 6, I) Borrowings 6, II) Other financial liabilities: 6, III Other financial liabilities 6,		
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D Equity a Equity share capital b Other equity c Non controlling interest Total equity (D) 6, E Non Current Liabilities a Financial liabilities: (i) Borrowings (ii) Other financial liabilities b Provisions c Other non current liabilities Total non current liabilities (E) F Current Liabilities: (i) Borrowings (i) Borrowings (ii) Borrowings (iii) Other financial liabilities: (ii) Borrowings (iii) Other financial liabilities: (iii) Other financial liabilities b Other current liabilities b Other current liabilities	8,601.09	8,631.12
a Equity share capital b Other equity 5, c Non controlling interest Total equity (D) 6, E Non Current Liabilities a Financial liabilities: (i) Borrowings (ii) Other financial liabilities b Provisions c Other non current liabilities Total non current liabilities (E) F Current Liabilities: (i) Borrowings (i) Trade payables (iii) Other financial liabilities b Other current liabilities		
b Other equity 5, c Non controlling interest Total equity (D) 6, E Non Current Liabilities a Financial liabilities: (i) Borrowings (ii) Other financial liabilities b Provisions c Other non current liabilities c Other non current liabilities (E) F Current Liabilities a Financial liabilities: (i) Borrowings (i) Trade payables (iii) Other financial liabilities b Other current liabilities b Other current liabilities		
c Non controlling interest Total equity (D) 6, E Non Current Liabilities a Financial liabilities: (i) Borrowings (ii) Other financial liabilities b Provisions c Other non current liabilities Total non current liabilities (E) F Current Liabilities: (i) Borrowings (i) Trade payables (ii) Other financial liabilities b Other current liabilities b Other current liabilities	255.00	255.00
Total equity (D) 6, E Non Current Liabilities a Financial liabilities: (i) Borrowings (ii) Other financial liabilities b Provisions c Other non current liabilities c Other non current liabilities (E) 5 F Current Liabilities: (i) Borrowings (i) Borrowings (ii) Other financial liabilities: (ii) Borrowings (iii) Other financial liabilities (b) Borrowings (iii) Other financial liabilities b Other current liabilities 5	5,908.47	5,771.01
E Non Current Liabilities a Financial liabilities: (i) Borrowings (ii) Other financial liabilities b Provisions c Other non current liabilities Total non current liabilities (E) F Current Liabilities a Financial liabilities: (i) Borrowings (i) Trade payables (iii) Other financial liabilities b Other current liabilities b Other current liabilities	132.37	110.43
a Financial liabilities: (i) Borrowings (ii) Other financial liabilities b Provisions c Other non current liabilities Total non current liabilities (E) F Current Liabilities a Financial liabilities: (i) Borrowings (i) Trade payables (iii) Other financial liabilities b Other current liabilities	6,295.84	6,136.44
a Financial liabilities: (i) Borrowings (ii) Other financial liabilities b Provisions c Other non current liabilities Total non current liabilities (E) F Current Liabilities a Financial liabilities: (i) Borrowings (i) Trade payables (iii) Other financial liabilities b Other current liabilities		
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(ii) Other financial liabilities b Provisions c Other non current liabilities Total non current liabilities (E) F Current Liabilities: a Financial liabilities: (i) Borrowings (i) Trade payables (iii) Other financial liabilities b Other current liabilities		
b Provisions c Other non current liabilities Total non current liabilities (E) F Current Liabilities a Financial liabilities: (i) Borrowings (i) Trade payables (ii) Other financial liabilities b Other current liabilities	197.88	143.58
c Other non current liabilities Total non current liabilities (E) F Current Liabilities a Financial liabilities: (i) Borrowings (i) Trade payables (ii) Other financial liabilities b Other current liabilities	608.76	724.86
Total non current liabilities (E) F Current Liabilities a Financial liabilities: (i) Borrowings (i) Trade payables (iii) Other financial liabilities b Other current liabilities	33.00	25.88
F Current Liabilities a Financial liabilities: (i) Borrowings (i) Trade payables (iii) Other financial liabilities b Other current liabilities	4.24	9.05
a Financial liabilities: (i) Borrowings (i) Trade payables (iii) Other financial liabilities b Other current liabilities	843.88	903.37
a Financial liabilities: (i) Borrowings (i) Trade payables (iii) Other financial liabilities b Other current liabilities		
(i) Borrowings (i) Trade payables (iii) Other financial liabilities b Other current liabilities		
(i) Trade payables (iii) Other financial liabilities b Other current liabilities		
(iii) Other financial liabilities b Other current liabilities	190.40	270.97
b Other current liabilities	572.19	759.92
	175.23	110.48
c Provisions	489.28	418.17
	34.27	31.77
Total current liabilities (F) 1,	1,461.37	1,591.31
Total Equity & Liabilities (D)+(E)+(F)	8,601.09	8,631.12

FOR AND ON BEHALF OF THE BOARD

11

PAVAN G. MORARKA CHAIRMAN & MANAGING DIRECTOR DIN : 00174796

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 STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	Year Ended Sep 30, 2020	Year Ended March 31, 2020
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	257.62	774.94
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	73.58	192.35
oss on sale / discarding of Property, Plant and Equipment and Investment	(0.71)	3.35
Forex/Sundry Written off/Written back	(12.94)	25.89
nterest income	(28.57)	(34.02
Dividend Income		(5.09
nterest expenses	29.76	130.12
Unwinding of the discount in financial liabilities	4.25	23.36
Employee benefits expense	(2.09)	(9.00
Deferred Income	(4.81)	(14.21
Commission related to leased asset	2.44	1.05
Fair valuation of Mutual fund		1.51
Operating profit before working capital changes	318.53	1,090.25
Movement in Working Capital:		
Decrease / (Increase) in Inventories	(47.51)	185.79
Decrease / (Increase) in Non-Current/Current financial and other assets	169.54	(299.99
Increase / (Decrease) in Non-Current/Current financial and other liabilities/provisions	(127.92)	(204.23
Cash generated from/(used in) operations	312.64	771.8
Direct taxes paid, net of refunds	32.09	(73.71
Net cash flow from/(used in) operating activities (A)	344.73	698.1
Cash flows from investing activities		
Purchase of Property, plant and equipment	(72.77)	(42.77
Proceeds from sale of Property, plant and equipment	3.89	0.78
Sale of Investments (net)	145.73	120.17
Proceeds from Purchase of Investments (net)		
Cash flow from Discontinued Operations	(1.91)	0.25
Interest income	29.55	33.20
Dividend Income		5.09
Net cash from/(used in) investing activities (B)	104.49	116.72
Cash flows from financing activities		
Proceeds from Long Term Borrowings	80.50	211.71
Proceeds from Short Term Borrowings	1,231.61	4,098.53
Repayments of Long Term Borrowings	(151.20)	(288.10
Repayments of Short Term Borrowings	(1,312.18)	(4,677.52
Interest Paid	(29.76)	(130.12
Net cash from/(used in) financing activities (C)	(181.03)	(785.51
Net increase / (decrease) in cash and cash equivalents (A+B+C)	268.19	29.33
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	370.7
	426.76	397.44
Cash and Cash equivalents at the end of the year	7.01	25.85
Bank balance other than Cash and Cash equivalents at the end of the year	687.94	400.9
	694.95	426.70
Net increase / (decrease) in cash and cash equivalents	268.19	29.3

Notes:

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

(ii) Previous year's figures have been regrouped and rearranged wherever necessary.

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA CHAIRMAN & MANAGING DIRECTOR DIN : 00174796

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 SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

	For the Quarter Ended			Six Mon	Year Ended		
Particulars	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	
	(Unaudited)	(Unaudited)	(Unaudited)	the second s	(Unaudited)	(Audited)	
Segment Revenue	1						
Renting	300.89	279.69	311.56	580.58	626.52	1,255.38	
Trading	233.44	212.56	313.96	446.00	914.16	2,050.06	
Manufacturing	816.60	538.00	903.92	1,354.60	2235.11	4,400.36	
Entertainment	-	-		-	-	227.20	
Reconciling items	(70.77)	(176.59)	(165.58)	(247.36)	(600.98)	(1,220.23	
Total Segment Revenue	1,280.16	853.66	1,363.86	2,133.82	3,174.81	6,712.77	
Segment Result (Profit/(Loss)) before interest and tax							
Renting	170.32	279.02	297.05	449.34	592.33	1,111.64	
Trading	149.49	53.62	(409.20)	203.11	79.12	1,363.36	
Manufacturing	35.10	(94.07)	558.26	(58.97)	244.95	(351.30	
Entertainment	0.04	(0.06)	104.67	(0.02)	244.55	(450.78	
Total Segment Result	354.95	238.51	550.78	593.46	916.40	1,672.92	
Less: Finance Costs	21.77	12.24	36.90	34.01	96.51	162.54	
Less: Unallocable Expenses (Net)	173.19	128.65	237.68	301.84	430.11	735.44	
Total Profit before tax	159.99	97.62	276.20	257.61	389.78	774.94	
Segment Assets							
Renting	2,972.13	2,976.45	3,857.71	2,972.13	3857.71	3,915.62	
Trading	314.91	582.76	412.42	314.91	412.42	500.94	
Manufacturing	3,530.71	3,566.42	4,034,47	3,530.71	4034.47	3,556.76	
Entertainment	8.13	11.66	138.67	8.13	138.67	11.55	
Unallocable Assets	1,775.21	1,623.60	726.37	1,775.21	726.37	626.31	
Total Segment Assets	8,601.09	8,760.89	9,169.64	8,601.09	9,169.64	8,611.18	
Segment Liabilities							
Renting	536.06	679.34	650.50	536.06	650.50	655.82	
Trading	45.24	61.31	24.90	45.24	24.90	54.62	
Manufacturing	1,245.88	1,320.62	1,791.82	1,245.88	1791.82	1,253.51	
Entertainment	30.63	67.70	21.88	30.63	21.88	67.52	
Unallocable Liabilities	447.44	436.72	607.16	447.44	607.16	443.27	
Total Segment Liabilities	2,305.25	2,565.69	3,096.26	2,305.25	3,096.26	2,474.74	
Total Capital Employed in the Group	6.295.84	6,195.20	6.073.38	6,295.84	6,073.38	6,136.44	

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

3. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's 4. Unallocated expenses is net of other income.

5. Reconciling items includes elimination of inter-segment transactions.

4. The figures of quarter ended September 30, 2020 is difference between half year ended September 2020 and quarter ended June 30, 2020.

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai Date : November 03, 2020

PAVAN G. MORARKA CHAIRMAN & MANAGING DIRECTOR DIN: 00174796

S. S. Rathi & Co. CHARTERED ACCOUNTANTS



502, Shree Shivdutta Apartment, Near Lalit Restaurant, Station Road, Goregaon (W), Mumbai - 400 062. Tel.: +91 22 2876 2159 / 6236 0705 / 2879 7415 E-mail: info@ssrca.com / ssrathica@gmail.com Website : www.ssrca.com

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

- 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, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") being prepared and submitted by the Holding Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") (as Amended) including relevant circular issued by the SEBI from time to time.
- 2. The Statement which is the responsibility of the Holding Company's Management and approved by its Holding Company's Board of Directors has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IND AS 34') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement, based on our review.
- 3. We have conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410. Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primary of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on Auditing specified under section 143 (10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all signification matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable



- 4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the 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 revenue of Rs. Nil, and total comprehensive income (comprising of net profit/(Loss) after tax and other comprehensive income) of Rs.(-) 0.02 lakhs for the half year ended on September 30, 2020, 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. We draw your attention to Note No. 5 to this Statement which describes the extent to which the COVID-19 pandemic will impact the Company's operations and financial results will depend on future developments, which are uncertain. Our report is not modified in respect of this matter

For S. S. RATHI & CO Chartered Accountants (Registration No.108726W)

yest

Brijesh Mathur Partner Membership No. 039565

UDIN: 20039565AAAACG1060 Mumbai: Date:. November 03, 2020