

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.
  - c) Limited Review Report received from the Statutory Auditor of the Company.
2. The Notice convening the 107<sup>th</sup> Annual General Meeting of the Company on Saturday, November 28, 2020 at 12.30 p.m.





# 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

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

**RAJENDER KUMAR SHARMA**  
**CHIEF FINANCIAL OFFICER**

Encl: A/a.

**W. H. BRADY & COMPANY LIMITED**  
CIN No.- L17110MH1913PLC000367  
Brady House, 12-14 Veer Nariman Road  
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**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)**

Particulars	For the Quarter Ended			For the Half Year Ended		(Rs. in Lakhs)
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	Year Ended March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I Income</b>						
II Revenue from operations	534.33	492.25	625.52	1,026.58	1,540.68	3,307.64
III Other income	7.18	9.08	12.75	16.26	31.64	52.24
<b>Total income (II) + (III)</b>	<b>541.51</b>	<b>501.33</b>	<b>638.27</b>	<b>1,042.84</b>	<b>1,572.32</b>	<b>3,359.88</b>
<b>IV Expenses:</b>						
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)	(15.05)
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
<b>Total expenses (IV)</b>	<b>472.45</b>	<b>407.17</b>	<b>567.10</b>	<b>879.61</b>	<b>1,368.08</b>	<b>2,983.34</b>
<b>V Profit before exceptional items and tax (I) - (IV)</b>	<b>69.06</b>	<b>94.16</b>	<b>71.17</b>	<b>163.23</b>	<b>204.24</b>	<b>376.54</b>
VI Exceptional items (Net)	-	-	-	-	-	-
<b>VII Profit before tax (V) - (VI)</b>	<b>69.06</b>	<b>94.16</b>	<b>71.17</b>	<b>163.23</b>	<b>204.24</b>	<b>376.54</b>
<b>VIII Tax Expense</b>						
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)
<b>IX Profit for the period (VII) - (VIII)</b>	<b>49.63</b>	<b>82.11</b>	<b>65.03</b>	<b>131.75</b>	<b>176.93</b>	<b>320.42</b>
X Other comprehensive income	14.23	13.89	(7.85)	28.12	(4.10)	(16.30)
<b>XI Total Comprehensive income (IX) + (X)</b>	<b>63.86</b>	<b>96.00</b>	<b>57.18</b>	<b>159.87</b>	<b>172.83</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	255.00
Other Equity Excluding Revaluation Reserve						3,042.75
<b>XII Earnings per equity share (of face value of 10/- each):</b>						
Basic and Diluted	1.95	3.22	2.55	5.17	6.94	12.57

See accompanying notes to the financial results

**Notes :**

- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016.
- The Unaudited Standalone Financial Results for the quarter and 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.
- 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).
- The figures of quarter ended September 30, 2020 is difference between half year ended September 2020 and quarter ended June 30, 2020.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial results has used internal and external sources of information and economic forecasts. The company has performed sensitivity analysis on the assumptions used and based on current estimates expects that there is no material impact.
- Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.

FOR AND ON BEHALF OF THE BOARD



PAVAN G. MORARKA  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00174796

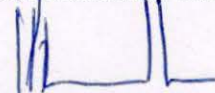
Place : Mumbai  
Date : November 03, 2020

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STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	(Rs. in Lakhs)	
	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>A Non current assets</b>		
a Property, Plant and Equipment	341.09	309.90
b Investment Property	2,568.42	2,656.63
c Other Intangible Assets	2.27	2.52
d Investment in subsidiary companies	1,897.72	2,022.72
e Financial assets:		
(i) Investments	148.62	139.10
(ii) Trade receivables	32.85	32.85
f Non current tax assets (net)	49.64	106.24
<b>Total non current assets (A)</b>	<b>5,040.61</b>	<b>5,269.96</b>
<b>B Current assets</b>		
a Inventories	70.29	82.33
b Financial assets:		
(i) Trade receivables	275.23	353.63
(ii) Cash and cash equivalents	3.20	21.11
(iii) Bank balance other than (iii) above	458.49	260.54
(iv) Other financial assets	6.92	6.82
c Other current assets	1,044.35	1,045.01
d Current tax assets (net)	66.24	62.36
<b>Total current assets (B)</b>	<b>1,924.72</b>	<b>1,831.80</b>
<b>Total Assets (A)+(B)</b>	<b>6,965.33</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	5,604.75	5,525.06
<b>Total equity (C)</b>	<b>5,859.75</b>	<b>5,780.06</b>
<b>D Non current liabilities</b>		
a Financial liabilities:		
(i) Borrowings	162.18	106.17
(ii) Other Financial liabilities	541.25	657.00
b Provisions	8.82	4.82
c Other non current liabilities	4.24	9.05
<b>Total non current liabilities (D)</b>	<b>716.49</b>	<b>777.04</b>
<b>E Current liabilities</b>		
a Financial liabilities:		
(i) Borrowings	41.25	162.14
(ii) Trade payables	115.40	171.30
(iii) Other financial liabilities	171.96	108.37
b Other current liabilities	26.56	71.43
c Provisions	33.92	31.42
<b>Total current liabilities (E)</b>	<b>389.09</b>	<b>544.66</b>
<b>Total Equity &amp; Liabilities (C)+(D)+(E)</b>	<b>6,965.33</b>	<b>7,101.76</b>

FOR AND ON BEHALF OF THE BOARD



PAVAN G. MORARKA  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN : 00174796

Place : Mumbai  
 Date : November 03, 2020

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

Particulars	(Rs. in Lakhs)	
	Year Ended September 30, 2020	Year Ended March 31, 2019
	(Unaudited)	(Audited)
<b>Cash flows from operating activities</b>		
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	85.82
( 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	80.14
Unwinding of the discount in financial liabilities	4.25	26.52
Employee benefits expense	(2.13)	(1.84)
Deferred Income	(4.81)	(29.54)
Commission related to leased asset	2.44	18.84
Fair valuation of Mutual fund	-	(2.87)
<b>Operating profit before working capital changes</b>	<b>207.17</b>	<b>543.68</b>
<b>Movement in Working Capital:</b>		
Decrease / (Increase) in Inventories	12.04	25.14
Decrease / (Increase) in Non-Current/Current financial and other assets	78.96	52.15
Increase / (Decrease) in Non-Current/Current financial and other liabilities/provisions	(151.24)	(178.03)
<b>Cash generated from/(used in) operations</b>	<b>146.91</b>	<b>442.93</b>
Direct taxes paid, net of refunds	(38.83)	(124.52)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>108.08</b>	<b>318.41</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash from/(used in) investing activities (B)</b>	<b>133.73</b>	<b>(239.19)</b>
<b>Cash flows from financing activities</b>		
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)	(396.95)
Repayment of Short Term Borrowing	(1,312.18)	(2,249.52)
Interest Paid	(15.84)	(80.14)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(80.71)</b>	<b>(167.41)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>161.10</b>	<b>(88.19)</b>
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
	<b>283.36</b>	<b>354.70</b>
Cash 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	272.54
	<b>461.69</b>	<b>283.36</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>178.33</b>	<b>(71.34)</b>

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



PAVAN G. MORARKA  
 CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai  
 Date : November 03, 2020

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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)

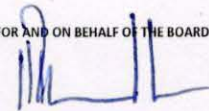
Particulars	For the Quarter Ended			For the Half Year Ended		Year Ended
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
<b>Segment Revenue</b>						
Renting	300.89	279.69	311.56	580.58	626.52	1,255.38
Trading	233.44	212.56	313.96	446.00	914.16	2,050.06
Entertainment	-	-	-	-	-	2.20
<b>Total Segment Revenue</b>	<b>534.33</b>	<b>492.25</b>	<b>625.52</b>	<b>1,026.58</b>	<b>1,540.68</b>	<b>3,307.64</b>
<b>Segment Result (Profit/(Loss)) before interest and tax</b>						
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)
<b>Total Segment Result</b>	<b>253.49</b>	<b>231.63</b>	<b>318.94</b>	<b>485.12</b>	<b>671.44</b>	<b>1,187.42</b>
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
<b>Total Profit before tax</b>	<b>69.06</b>	<b>94.16</b>	<b>71.17</b>	<b>163.23</b>	<b>204.24</b>	<b>376.54</b>
<b>Segment Assets</b>						
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
<b>Total Segment Assets</b>	<b>6,965.33</b>	<b>7,209.87</b>	<b>7,164.34</b>	<b>6,965.33</b>	<b>7,164.34</b>	<b>7,081.83</b>
<b>Segment Liabilities</b>						
Renting	536.06	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
<b>Total Segment Liabilities</b>	<b>1,105.58</b>	<b>1,373.89</b>	<b>1,431.03</b>	<b>1,105.58</b>	<b>1,431.03</b>	<b>1,301.77</b>
<b>Total Capital Employed in the Company</b>	<b>5,859.75</b>	<b>5,835.97</b>	<b>5,733.31</b>	<b>5,859.75</b>	<b>5,733.31</b>	<b>5,780.06</b>

See accompanying notes to the financial results

**Notes:**

- 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.
- Classification of Business Segments:
  - Renting : Renting space building
  - Trading : Trade of material handling equipment including commission services
  - Entertainment : Film Distribution, Import of Films & Dubbing related services
- Unallocated expenses is net of other income
- 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



PAVAN G. MORARKA  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN : 00174796

Place : Mumbai  
 Date : November 03, 2020



**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, 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)

*Brijesh Mathur*

**Brijesh Mathur**

Partner

Membership No. 039565

UDIN: **20039565AAAACF4368**

Mumbai

Date: November 03, 2020





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

(Rs. in Lakhs except Earning Per Share)

Particulars	For the Quarter Ended			Six Month Ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I Income</b>						
ii Revenue from operations	1,280.17	853.66	1,363.86	2,133.83	3,174.81	6,712.77
iii Other income	28.79	20.30	27.05	49.09	53.20	130.20
<b>Total income (ii) + (iii)</b>	<b>1,308.96</b>	<b>873.96</b>	<b>1,390.91</b>	<b>2,182.92</b>	<b>3,228.01</b>	<b>6,842.97</b>
<b>IV Expenses:</b>						
a) Cost of material consumed	608.81	335.07	798.90	944.70	1,698.52	3,327.22
b) Purchases of Stock-in-Trade	-	-	-	-	-	0.13
c) Changes in inventories of Stock-in-Trade	(131.17)	26.99	(309.64)	(104.18)	(318.09)	(207.41)
d) Employee benefits expense	223.28	202.04	255.80	425.32	500.39	996.49
e) Finance costs	21.77	12.23	36.90	34.01	96.51	162.54
f) Depreciation and amortization expenses	37.09	36.49	45.25	73.58	90.36	192.35
g) Other expenses	389.17	162.62	287.50	551.79	770.54	1,596.71
<b>Total expenses (IV)</b>	<b>1,148.95</b>	<b>776.34</b>	<b>1,114.71</b>	<b>1,925.30</b>	<b>2,838.23</b>	<b>6,068.03</b>
<b>V Profit from continuing operations before exceptional items and tax (I) - (IV)</b>	<b>160.01</b>	<b>97.62</b>	<b>276.20</b>	<b>257.62</b>	<b>389.78</b>	<b>774.94</b>
<b>VI Exceptional items (Net)</b>	-	-	-	-	-	-
<b>VII Profit from continuing operations before tax (V) - (VI)</b>	<b>160.01</b>	<b>97.62</b>	<b>276.20</b>	<b>257.62</b>	<b>389.78</b>	<b>774.94</b>
<b>VIII Tax Expense</b>						
1) Current tax	33.53	16.17	17.03	49.70	71.11	99.27
2) Deferred tax	-	-	-	-	-	-
3) Taxes related to earlier years	-	(3.47)	-	(3.47)	(14.96)	(8.13)
<b>IX Profit from continuing operations for the period after tax (VII) - (VIII)</b>	<b>126.48</b>	<b>84.92</b>	<b>259.17</b>	<b>211.39</b>	<b>333.63</b>	<b>683.80</b>
<b>X Discontinued operations</b>						
(a) Loss from discontinued operations	-	-	-	-	-	(182.44)
(b) Tax Expense of discontinued operations	-	-	-	-	-	-
<b>Loss from discontinued operations After tax (X) = (a) - (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(182.44)</b>
<b>XI Profit for the period after tax (IX)+(X)</b>	<b>126.48</b>	<b>84.92</b>	<b>259.17</b>	<b>211.39</b>	<b>333.63</b>	<b>501.36</b>
<b>XII Other comprehensive income</b>	14.24	15.91	(7.85)	28.16	(4.10)	(24.36)
<b>XIII Total Comprehensive income (XI) + (XII)</b>	<b>140.72</b>	<b>98.83</b>	<b>251.32</b>	<b>239.55</b>	<b>329.53</b>	<b>477.00</b>
<b>XIV Profit/(loss) for the period attributable to:</b>						
(a) Owners of the Company	105.34	84.13	232.81	189.47	288.78	450.77
(b) Non-controlling interests	21.13	0.79	26.36	21.92	44.85	50.59
<b>Other comprehensive income for the period attributable to:</b>						
(a) Owners of the Company	14.23	13.90	(7.85)	28.13	(4.10)	(22.14)
(b) Non-controlling interests	0.00	0.01	-	0.01	-	(2.22)
<b>Total comprehensive income for the period attributable to:</b>						
(a) Owners of the Company	119.57	98.03	224.96	217.60	284.68	428.63
(b) Non-controlling interests	21.14	0.80	26.36	21.93	44.85	48.37
<b>Paid-up equity share capital (face value of Rs.10/-)</b>	<b>255.00</b>	<b>255.00</b>	<b>255.00</b>	<b>255.00</b>	<b>255.00</b>	<b>255.00</b>
<b>Other Equity (including Revaluation Reserve)</b>						<b>3,288.70</b>
<b>XV Earnings per equity share (of face value of 10/- each): Basic and Diluted</b>						
Earnings per equity share from continuing operations	4.96	3.33	10.16	8.29	13.08	26.82
Earnings per equity share from discontinued operations	-	-	-	-	-	(7.15)
Earnings per equity share from continuing and discontinued operations	4.96	3.33	10.16	8.29	13.08	19.66

See accompanying notes to the financial results

**Notes:**

- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016.
- The 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.
- 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).
- The figures of quarter ended September 30, 2020 is difference between half year ended September 2020 and quarter ended June 30, 2020.
- The group has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the group, as at the date of approval of these financial results has used internal and external sources of information and economic forecasts. The group has performed sensitivity analysis on the assumptions used and based on current estimates expects that there is no material impact.
- Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN : 00174796

Place : Mumbai  
 Date : November 03, 2020

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

**CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)**

(Rs. in Lakhs)

Particulars	As at September 30, 2020	As at March 31, 2020
<b>ASSETS</b>		
<b>A Non Current Assets</b>		
a Property, plant and equipment	1,149.80	1,147.34
b Investment property	2,568.42	2,656.63
c Other Intangible assets	4.45	5.71
d Capital work in progress	107.81	105.90
e Financial assets:		
(i) Investments	203.60	194.12
(ii) Trade receivables	32.85	32.85
(iii) Other financial assets	4.68	5.06
f Non current tax assets (net)	49.40	106.43
g Other non - current assets	12.30	12.30
<b>Total Non Current Assets (A)</b>	<b>4,133.31</b>	<b>4,266.34</b>
<b>B Current Assets</b>		
a Inventories	1,450.10	1,402.60
b Financial assets:		
(i) Trade receivables	1,070.97	1,219.01
(ii) Cash and cash equivalents	7.01	25.85
(iii) Bank balance other than (ii) above	687.94	400.91
(iv) Loans	5.82	5.82
(v) Other financial assets	7.65	8.52
c Other current assets	1,160.92	1,200.13
d Current tax assets (net)	77.37	101.94
<b>Total Current Assets (B)</b>	<b>4,467.77</b>	<b>4,364.78</b>
<b>C Current Assets Held for Sale and Discontinued Operation</b>		
	-	-
<b>Total Assets (A)+(B)+(C)</b>	<b>8,601.09</b>	<b>8,631.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>D Equity</b>		
a Equity share capital	255.00	255.00
b Other equity	5,908.47	5,771.01
c Non controlling interest	132.37	110.43
<b>Total equity (D)</b>	<b>6,295.84</b>	<b>6,136.44</b>
<b>E Non Current Liabilities</b>		
a Financial liabilities:		
(i) Borrowings	197.88	143.58
(ii) Other financial liabilities	608.76	724.86
b Provisions	33.00	25.88
c Other non current liabilities	4.24	9.05
<b>Total non current liabilities (E)</b>	<b>843.88</b>	<b>903.37</b>
<b>F Current Liabilities</b>		
a Financial liabilities:		
(i) Borrowings	190.40	270.97
(ii) Trade payables	572.19	759.92
(iii) Other financial liabilities	175.23	110.48
b Other current liabilities	489.28	418.17
c Provisions	34.27	31.77
<b>Total current liabilities (F)</b>	<b>1,461.37</b>	<b>1,591.31</b>
<b>Total Equity &amp; Liabilities (D)+(E)+(F)</b>	<b>8,601.09</b>	<b>8,631.12</b>

FOR AND ON BEHALF OF THE BOARD



PAVAN G. MORARKA  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN : 00174796

Place : Mumbai  
 Date : November 03, 2020

**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)**

(Rs. in Lakhs)

Particulars	Year Ended Sep 30, 2020	Year Ended March 31, 2020
<b>Cash flows from operating activities</b>		
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
Loss on sale / discarding of Property, Plant and Equipment and Investment	(0.71)	3.35
Forex/Sundry Written off/Written back	(12.94)	25.89
Interest Income	(28.57)	(34.02)
Dividend Income	-	(5.09)
Interest 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	<b>318.53</b>	<b>1,090.25</b>
<b>Movement in Working Capital:</b>		
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)
<b>Cash generated from/(used in) operations</b>	<b>312.64</b>	<b>771.82</b>
Direct taxes paid, net of refunds	32.09	(73.71)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>344.73</b>	<b>698.11</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash from/(used in) investing activities (B)</b>	<b>104.49</b>	<b>116.72</b>
<b>Cash flows from financing activities</b>		
Proceeds from Long Term Borrowings	80.50	211.71
Proceeds from Short Term Borrowings	1,231.61	4,098.52
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)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(181.03)</b>	<b>(785.51)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>268.19</b>	<b>29.33</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	7.01	25.85
Bank balance other than Cash and Cash equivalents at the end of the year	687.94	400.91
	<b>694.95</b>	<b>426.76</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>268.19</b>	<b>29.33</b>

**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

Place : Mumbai  
 Date : November 03, 2020

**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

**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)**

Particulars	For the Quarter Ended			Six Month Ended		(Rs. In Lakhs)
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	Year Ended March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
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	2,235.11	4,400.36
Entertainment	-	-	-	-	-	227.20
Reconciling items	(70.77)	(176.59)	(165.58)	(247.36)	(600.98)	(1,220.23)
<b>Total Segment Revenue</b>	<b>1,280.16</b>	<b>853.66</b>	<b>1,363.86</b>	<b>2,133.82</b>	<b>3,174.81</b>	<b>6,712.77</b>
<b>Segment Result (Profit/(Loss)) before interest and tax</b>						
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)	-	(450.78)
<b>Total Segment Result</b>	<b>354.95</b>	<b>238.51</b>	<b>550.78</b>	<b>593.46</b>	<b>916.40</b>	<b>1,672.92</b>
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
<b>Total Profit before tax</b>	<b>159.99</b>	<b>97.62</b>	<b>276.20</b>	<b>257.61</b>	<b>389.78</b>	<b>774.94</b>
<b>Segment Assets</b>						
Renting	2,972.13	2,976.45	3,857.71	2,972.13	3,857.71	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	4,034.47	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
<b>Total Segment Assets</b>	<b>8,601.09</b>	<b>8,760.89</b>	<b>9,169.64</b>	<b>8,601.09</b>	<b>9,169.64</b>	<b>8,611.18</b>
<b>Segment Liabilities</b>						
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	1,791.82	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
<b>Total Segment Liabilities</b>	<b>2,305.25</b>	<b>2,565.69</b>	<b>3,096.26</b>	<b>2,305.25</b>	<b>3,096.26</b>	<b>2,474.74</b>
<b>Total Capital Employed in the Group</b>	<b>6,295.84</b>	<b>6,195.20</b>	<b>6,073.38</b>	<b>6,295.84</b>	<b>6,073.38</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:

- Renting : Renting space building
- Trading : Trade of material handling equipment including commission services
- Entertainment : Film Distribution, Import of Films & Dubbing related services
- Manufacturing : Manufacturing of Material handling equipment

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



PAVAN G. MORARKA  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00174796

Place : Mumbai  
Date : November 03, 2020



**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, 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)

*Brijesh Mathur*

**Brijesh Mathur**

Partner

Membership No. 039565



UDIN: **20039565AAAACG1060**

Mumbai:

Date: November 03, 2020