

February 14, 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**

Dear Sir / Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of Unaudited Standalone & Consolidated Financial Results for the quarter ended December 31, 2019 alongwith Limited Review Report submitted by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held on February 14, 2020. The Meeting of the Board of Directors commenced at 2.15 p.m. and concluded at 3.30 p.m.

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

Kindly take the above on your record.

Thanking You.

Yours faithfully,

FOR W. H. BRADY & COMPANY LIMITED



**KHUSHMEETA BAFNA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl: A/a.

: BRANCHES :

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2019 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs. In Lakhs except Earning Per Share)

Particulars	For the Quarter Ended			Nine Month Ended		Year ended
	Quarter ended 31/12/2019	Preceding Quarter ended 30/09/2019	Corresponding Quarter ended 31/12/2018 in the previous year	Nine Month Ended 31/12/2019	Nine Month Ended 31/12/2018	Year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Income						
II Revenue from operations	849.71	625.52	608.37	2,390.39	1,744.13	2,309.25
III Other income	2.83	12.75	4.89	34.47	9.58	13.93
Total income (II) + (III)	852.54	638.27	613.26	2,424.86	1,753.71	2,323.18
IV Expenses:						
a) Purchases of Stock-in-Trade	440.81	205.25	275.81	1,229.94	705.58	937.64
b) Changes in inventories of Stock-in-Trade	(2.48)	53.65	4.77	(23.98)	17.29	25.14
c) Employee benefits expense	81.09	82.18	63.84	236.56	188.68	246.52
d) Finance costs	10.94	16.47	8.92	54.41	95.43	106.66
e) Depreciation and amortization expenses	29.07	26.41	23.71	81.97	54.32	85.82
f) Other expenses	195.79	183.14	152.64	544.40	391.99	528.01
Total expenses (IV)	755.22	567.10	529.69	2,123.30	1,453.29	1,929.79
V Profit before exceptional items and tax (I) - (IV)	97.32	71.17	83.57	301.56	300.42	393.39
VI Exceptional items (Net)	-	-	-	-	-	-
VII Profit before tax (V) - (VI)	97.32	71.17	83.57	301.56	300.42	393.39
VIII Tax Expense	26.81	6.14	17.60	54.12	68.01	88.16
IX Profit for the period (VII) - (VIII)	70.51	65.03	65.97	247.44	232.41	305.23
X Other comprehensive income	3.89	(7.85)	3.13	(0.21)	(9.94)	(6.62)
XI Total Comprehensive income (IX) + (X)	74.40	57.18	69.10	247.23	222.47	298.61
XII Earnings per equity share (of face value of 10/- each): Basic and Diluted	2.77	2.55	2.59	9.70	9.11	11.97

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.
- The Unaudited Standalone Financial Results for nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 14, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.
- The above Unaudited Standalone Financial Results for the nine months ended December 31, 2019 are available on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and on the website of the Company ([www.whbrady.in](http://www.whbrady.in)).
- The figures of quarter ended December 31, 2019 is difference between Nine month ended December 31, 2019 and Six month ended September 30, 2019.
- 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 : February 14, 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

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2019 PREPARED IN COMPLIANCE WITH  
INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs. In Lakhs)

Particulars	For the Quarter Ended			Nine Month Ended		Year ended
	Quarter ended 31/12/2019	Preceding Quarter ended 30/09/2019	Corresponding Quarter ended 31/12/2018 in the previous year	Nine Month Ended 31/12/2019	Nine Month Ended 31/12/2018	Year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
Renting	348.41	311.56	297.46	974.93	937.61	1,236.27
Trading	501.30	313.96	310.91	1,415.46	806.52	1,072.98
<b>Total Segment Revenue</b>	<b>849.71</b>	<b>625.52</b>	<b>608.37</b>	<b>2,390.39</b>	<b>1,744.13</b>	<b>2,309.25</b>
<b>Segment Result (Profit/(Loss)) before interest and tax</b>						
Renting	312.58	297.04	187.66	904.90	780.49	1,048.97
Trading	8.24	21.90	1.32	87.36	9.97	(36.44)
<b>Total Segment Result</b>	<b>320.82</b>	<b>318.94</b>	<b>188.98</b>	<b>992.26</b>	<b>790.46</b>	<b>1,012.53</b>
Less: Finance Costs	10.94	16.47	8.92	54.41	95.43	106.66
Less: Unallocable Expenses (Net)	212.56	231.30	96.49	636.29	394.61	512.49
<b>Total Profit before tax</b>	<b>97.32</b>	<b>71.17</b>	<b>83.57</b>	<b>301.56</b>	<b>300.42</b>	<b>393.39</b>
<b>Capital Employed (Segment Assets less Segment Liabilities)</b>						
Renting	3,444.16	3,207.21	2,246.44	3,444.16	2,246.44	2,664.92
Trading	245.34	241.42	486.01	245.34	486.01	275.80
<b>Total Capital Employed</b>	<b>3,689.50</b>	<b>3,448.63</b>	<b>2,732.45</b>	<b>3,689.50</b>	<b>2,732.45</b>	<b>2,940.72</b>
Add: Unallocable Assets less Liabilities	2,076.20	2,284.68	2,877.21	2,076.20	2,877.21	2,703.84
<b>Total Capital Employed in the Company</b>	<b>5,765.70</b>	<b>5,733.31</b>	<b>5,609.66</b>	<b>5,765.70</b>	<b>5,609.66</b>	<b>5,644.56</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
- Unallocated expenses is net of other income
- The figures of quarter ended December 31, 2019 is difference between Nine month ended December 31, 2019 and Six month ended September 30, 2019.

FOR AND ON BEHALF OF THE BOARD

  
PAVAN G. MORARKA  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00174796

Place : Mumbai  
Date : February 14, 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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2019 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs. In Lakhs except Earning Per Share)

Particulars	For the Quarter Ended			Nine Month Ended		Year ended
	Quarter ended 31/12/2019	Preceding Quarter ended 30/09/2019	Corresponding Quarter ended 31/12/2018 in the previous year	Nine Month Ended 31/12/2019	Nine Month Ended 31/12/2018	Year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Income						
II Revenue from operations	2,012.36	1,363.86	1,405.67	5,187.17	4,370.59	5,905.86
III Other income	24.36	27.05	19.26	77.57	60.22	96.63
Total income (II) + (III)	2,036.72	1,390.91	1,424.93	5,264.74	4,430.81	6,002.49
IV Expenses:						
a) Cost of material consumed	864.43	798.90	639.04	2,562.95	1,772.08	2,571.72
b) Purchases of Stock -in-Trade	-	-	6.76	-	7.39	7.50
c) Changes in inventories of Stock-in-Trade	184.47	(309.64)	35.21	(133.62)	355.15	196.67
d) Employee benefits expense	248.24	255.80	222.23	748.62	655.17	873.52
e) Finance costs	33.92	36.90	32.18	130.44	183.50	224.57
f) Depreciation and amortization expenses	48.25	45.25	50.59	138.61	130.68	187.43
g) Other expenses	412.08	287.50	321.39	1,182.63	925.78	1,296.72
Total expenses (IV)	1,791.39	1,114.71	1,307.40	4,629.63	4,029.75	5,358.13
V Profit before exceptional items and tax (I) - (IV)	245.33	276.20	117.53	635.11	401.06	644.36
VI Exceptional Items (Net)	-	-	-	-	-	-
VII Profit before tax (V) - (VI)	245.33	276.20	117.53	635.11	401.06	644.36
VIII Tax Expense	53.09	17.03	24.65	109.23	81.56	133.56
IX Profit for the period (VII) - (VIII)	192.24	259.17	92.88	525.88	319.50	510.80
X Other comprehensive income	3.88	(7.85)	3.13	(0.21)	(9.94)	1.90
XI Total Comprehensive Income (IX) + (X)	196.12	251.32	96.01	525.67	309.56	512.70
XII Profit/(loss) for the year attributable to:						
(a) Owners of the Company	160.22	232.81	85.41	449.00	295.55	453.80
(b) Non-controlling interests	32.03	26.36	7.47	76.88	23.95	57.00
Other comprehensive income for the year attributable to:						
(a) Owners of the Company	3.89	(7.85)	3.13	(0.21)	(9.94)	(0.44)
(b) Non-controlling interests	-	-	-	-	-	2.34
Total comprehensive income for the year attributable to:						
(a) Owners of the Company	164.11	224.96	88.54	448.79	285.61	453.36
(b) Non-controlling interests	32.03	26.36	7.47	76.88	23.95	59.34
XIII Earnings per equity share (of face value of 10/- each): Basic and Diluted	7.54	10.16	3.64	20.62	12.53	20.03

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.
- The Unaudited Consolidated Financial Results for the nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 14, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.
- The above Unaudited consolidated Financial Results for the nine months ended December 31, 2019 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 December 31, 2019 is difference between Nine month ended December 31, 2019 and Six month ended September 30, 2019. Similarly figures of quarter ended December 31, 2018 is difference between Nine month ended December 31, 2018 and Six month ended September 30, 2018.
- 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 : February 14, 2020

W. H. BRADY & COMPANY LIMITED  
 CIN No.- L17110MH1913PLC000367  
 Brady House', 12-14 Veer Nariman Road  
 Fort, Mumbai 400001.  
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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2019 PREPARED IN COMPLIANCE WITH  
 INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	For the Quarter Ended			Nine Month Ended		(Rs. In Lakhs)
	Quarter ended 31/12/2019	Preceding Quarter ended 30/09/2019	Corresponding Quarter ended 31/12/2018 in the previous year	Nine Month Ended 31/12/2019	Nine Month Ended 31/12/2018	Year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
Renting	348.41	311.56	297.45	974.93	937.61	1,236.27
Trading	501.30	313.96	310.91	1,415.46	806.52	1,072.98
Manufacturing	1,377.68	903.92	1,042.80	3,812.78	3,240.76	4,366.30
Entertainment	-	-	-	-	-	-
Others/Unallocable	-	-	-	-	-	-
Reconciling items	(215.03)	(165.58)	(245.49)	(816.00)	(614.30)	(769.69)
<b>Total Segment Revenue</b>	<b>2,012.36</b>	<b>1,363.86</b>	<b>1,405.67</b>	<b>5,187.17</b>	<b>4,370.59</b>	<b>5,905.86</b>
<b>Segment Result (Profit/(Loss)) before interest and tax</b>						
Renting	312.57	297.05	187.66	904.90	780.49	1,048.97
Trading	746.54	(409.20)	515.06	825.66	523.72	578.61
Manufacturing	(572.59)	558.26	(456.29)	(327.63)	(325.04)	(244.48)
Entertainment	(1.08)	104.67	-	(1.08)	-	-
<b>Total Segment Result</b>	<b>485.44</b>	<b>550.78</b>	<b>246.43</b>	<b>1,401.85</b>	<b>979.17</b>	<b>1,383.10</b>
Less: Finance Costs	33.92	36.90	32.18	130.44	183.50	224.57
Less: Unallocable Expenses (Net)	206.19	237.68	96.72	636.30	394.61	514.17
<b>Total Profit before tax</b>	<b>245.33</b>	<b>276.20</b>	<b>117.53</b>	<b>635.11</b>	<b>401.06</b>	<b>644.36</b>
<b>Capital Employed (Segment Assets less Segment Liabilities)</b>						
Renting	3,444.16	3,207.21	2,246.44	3,444.16	2,246.44	2,664.92
Trading	440.94	387.52	634.34	440.94	634.34	352.10
Manufacturing	2,309.60	2,242.65	2,164.29	2,309.60	2,164.29	2,081.39
Entertainment	208.39	116.79	-	208.39	-	-
<b>Total Capital Employed</b>	<b>6,403.09</b>	<b>5,954.17</b>	<b>5,045.07</b>	<b>6,403.09</b>	<b>5,045.07</b>	<b>5,098.41</b>
Add: Unallocable Assets less Liabilities	(175.57)	119.21	639.80	(175.57)	639.80	729.66
<b>Total Capital Employed in the Company</b>	<b>6,227.52</b>	<b>6,073.38</b>	<b>5,684.87</b>	<b>6,227.52</b>	<b>5,684.87</b>	<b>5,828.07</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
  - Manufacturing : Manufacturing of Material handling equipment (Consolidated)
  - Entertainment : Film Distribution, Import of Films & Dubbing related services (Consolidated)
- Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.
- Unallocated expenses is net of other income
- Reconciling items includes elimination of inter-segment transactions.
- The figures of quarter ended December 31, 2019 is difference between Nine month ended December 31, 2019 and Six month ended September 30, 2019.

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN : 00174796

Place : Mumbai  
 Date : February 14, 2020



**Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Financial Results of the Company for the Quarter ended December 31, 2019 and year to date, Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.**

**Review Report to  
The Board of Directors  
W.H. Brady & Co. Ltd.**

We have reviewed the accompanying statement of unaudited standalone interim financial results of W. H. Brady & Co. Ltd. (the 'Company'), Brady House, 4th floor, 12/14, Veer Nariman Road, Fort, Mumbai - 400 001, for the quarter ended December 31, 2019 and year to date results for the period from April 01, 2019 to December 31, 2019 ('the Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended read with SEBI Circular no.CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

The preparation of the statement in accordance with the recognition measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on February 14, 2020. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE)2410, "Review of Interim Financial Information Performed by 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the Ind AS and other recognized accounting practices and policies and not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. Rathi & Co  
Chartered Accountants  
(Firm Regn. No.108726W)

Brijesh Mathur  
Partner  
Mem. No. 039565  
UDIN:  
Place: Mumbai  
Date: 14<sup>th</sup> February, 2020



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results and year to date Consolidated Financial Result of the Company and Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.**

**Review Report to  
The Board of Directors  
W.H. Brady & Co. Ltd.**

We have reviewed the accompanying statement of unaudited consolidated interim financial results of W. H. Brady & Co. Ltd. ("the parent"), and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group') for the quarter ended December 31, 2019 and year to date results for the period from April 01, 2019 to December 31, 2019 ('the Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended read with SEBI Circular no.CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018, and the last quarter ended September 30, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard 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, primarily 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the Ind AS and other recognized accounting practices and policies and not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

This statement includes the results of the following entities

S. No.	Company Name	Nature
1.	W H Brady & Co. Ltd.	Holding Company
2.	Brady and Morris Engineering Co. Ltd.	Subsidiary of WH Brady & Co. Ltd.
3.	Brady Entertainment Private Limited. (formerly known as Brady Telesoft Private Limited)	WOS of W H Brady & Co. Ltd.

We did not review the interim financial results of 1 subsidiary, included in the consolidated unaudited financial results, whose interim financial results total revenue of Rs. 0.24 lakhs, total net loss after tax of Rs. 1.08 lakhs, and total comprehensive income of Rs. - 1.08 lakhs, for the nine months ended December 31, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of the other auditors and procedure performed by us as stated in the paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For S. S. Rathi & Co  
Chartered Accountants  
(Firm Regn. No.108726W)

*Brijesh Mathur*

Brijesh Mathur  
Partner  
Mem. No. 039565  
UDIN:  
Place: Mumbai  
Date: 14<sup>th</sup> February, 2020