

9th July 2020

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 501391

Dear Sir,

Sub: Outcome of meeting of the Board of Directors of W H Brady & Co. Limited (“Company”) held on 9th July, 2020 in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

1. This is with reference to the captioned subject and in continuation of our intimation dated 6th July 2020 (“intimation”) with respect to the receipt of letter from Shivum Holdings Private Limited (“promoter”), wherein the promoter has expressed its intention to make a voluntary delisting offer to, either individually, or together with one or more members of the promoter group (“Promoter Group”) to acquire fully paid-up equity shares of the company (“equity shares”) that are held by Company’s public shareholders as defined under the Securities Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time (“Delisting Regulations”)(“Public Shareholders”); and consequently voluntarily delist the equity shares from the recognized stock exchanges where the equity shares are presently listed i.e. BSE Limited (“BSE”) in accordance with the Delisting Regulations (“Delisting Proposal”).
2. In the view of the above, the Board in its meeting held today has taken the following decisions:
 - a. The Board has ratified the appointment of M/s Kunvarji Finstock Private Ltd. and taken on record the due diligence report dated 9th July 2020 by M/s Kunvarji Finstock Private Ltd. (“Report”), in accordance with Regulations 8(1A)(iii), 8(1A)(iv), 8(1D) and other relevant provisions of the Delisting Regulations.
 - b. Board has taken on record the certificate from M/s R K Doshi & Company, Chartered Accountants, dated 9th July 2020 certifying that the floor price for the Delisting Proposal is INR 129.95, determined in accordance with Regulation 15(2) of Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
 - c. The Promoter Group has indicated its willingness to accept the shares of the Company at the price of INR 129.95 as set out in the report (‘Indicative Offer Price’). However, the final offer

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price for the Delisting Proposal will be determined in accordance with the reverse book building mechanism set out in the Delisting Regulations.

d. Board took on record the following presented by the Promoter / Promoter Group / Acquirer:

- i. The main objective of the Delisting Proposal is for the Promoter/ Promoter Group to obtain full ownership of the Company which will in turn provide increased financial flexibility to support the Company's business and financial needs, including but not limited to exploring new financing structures including financial support from the Promoter Group.
- ii. The delisting will help in cost savings and allow the management to dedicate more time to and focus on the Company's business;
- iii. The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares at a time of depressed market conditions on account of COVID -19; and
- iv. The Delisting Proposal will provide Public Shareholders an opportunity to exit/liquidate/realise certain value for their Equity shares as otherwise the trading volume of the shares is very thin over the recognised stock exchange

In light of the above, the Delisting would be advantageous to the existing shareholders as well as the Company.

3. Relying on the information available with the Company, the Report of Merchant Banker dated 9th July 2020 and other confirmations received by the Board:

- i. The Board has discussed and provided its consent to the Proposed Delisting, in accordance with Regulation 8(1)(a) of the Delisting Regulations.
- ii. Provided the confirmations which are required under Regulation 8(1B) of Delisting Regulations. It is confirmed that the Company is in compliance with the applicable provisions of Securities Laws. Further, the Board has obtained confirmation that the acquirer and promoter group are in compliance with sub regulation (5) of Regulation 4 of Delisting Regulations.
- iii. Approval was granted to the Company to seek shareholders' approval for aforesaid Delisting Proposal by way of special resolution through postal ballot e-voting, and in this regard the draft of the postal ballot notice and the explanatory statement thereto were also approved. The Company was authorized to: (a) dispatch the said postal ballot notice and the explanatory statement to the shareholders in accordance with applicable laws; and (b) obtain approval of the Stock Exchanges in accordance with the provisions under the Delisting Regulations and/ or any other

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regulatory/ government authority in India, as may be required, in relation to the Delisting Proposal.

- iv. **Mr Mahesh Soni, Partner - M/s GMJ & Associates, Company Secretaries (FCS No. 3706, COP No. 2324),** was appointed as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.
4. Further the Board has agreed to participate in the voluntary delisting of equity shares of M/s Brady & Morris Engineering Company Limited along with one or more members of the Promoter Group. As a result of this process, the Company may acquire shares of M/s Brady & Morris Engineering Company Limited from its public shareholders provided the delisting is approved by the board of M/s Brady & Morris Engineering Company Ltd.

The Meeting of the Board of Directors commenced at 11:00 a.m. and it was adjourned at 11:40 a.m. and thereafter, it was reconvened on the same day (i.e. July 09, 2020) at 2:30 p.m. and it concluded at 3:00 p.m.

We request you to kindly take the above on record.

Yours faithfully,
For W H Brady & Co. Limited



Khushmeeta Bafna
Company Secretary



: BRANCHES :

July 09, 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 July 09, 2020

Dear Sir / Madam,

Pursuant to Regulation 30 & Regulation 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, the Board of Directors of the Company at its Meeting held today i.e. July 09, 2020 has Approved the Audited Financial Results (i.e. Standalone & Consolidated) of the Company for the quarter & year ended on March 31, 2020 as recommended by the Audit Committee.

In this regard, we are enclosing herewith:

- Audited Financial Results (i.e. Standalone & Consolidated) for the quarter & year ended March 31, 2020 along with the Statement of Assets and Liabilities of the Company and Cash-Flow Statement as on that date.
- Segment Wise Revenue, Results and Capital Employed (i.e. Standalone & Consolidated) for the quarter and year ended March 31, 2020.
- Auditors Report on the Financial Results (i.e. Standalone & Consolidated) for the quarter & year ended March 31, 2020.
- Declaration regarding Auditor's Report with unmodified opinion on the Annual Audited Financial Results (i.e. Standalone & Consolidated) of the Company for the financial year ended on March 31, 2020.

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The Meeting of the Board of Directors commenced at 11:00 a.m. and it was adjourned at 11:40 a.m. and thereafter, it was reconvened on the same day (i.e. July 09, 2020) at 2:30 p.m. and it concluded at 3:00 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.

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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	(Rs. In Lakhs except Earning Per Share)				
	For the Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Income					
II Revenue from operations	917.25	849.71	565.11	3,307.64	2,309.25
III Other income	17.77	2.83	4.34	52.24	13.93
Total income (II) + (III)	935.02	852.54	569.45	3,359.88	2,323.18
IV Expenses:					
a) Purchases of Stock -in-Trade	461.24	440.81	232.06	1,691.18	937.64
b) Changes in inventories of Stock-in-Trade	8.93	(2.48)	7.85	(15.05)	25.14
c) Employee benefits expense	85.32	81.09	57.83	321.88	246.52
d) Finance costs	14.39	12.75	14.04	75.42	116.44
e) Depreciation and amortization expenses	33.49	29.07	31.51	115.46	85.82
f) Other expenses	256.67	193.98	133.20	794.45	518.23
Total expenses (IV)	860.04	755.22	476.49	2,983.34	1,929.79
V Profit before exceptional items and tax (I) - (IV)	74.98	97.32	92.96	376.54	393.39
VI Exceptional items (Net)	-	-	-	-	-
VII Profit before tax (V) - (VI)	74.98	97.32	92.96	376.54	393.39
VIII Tax Expense					
1) Current tax	1.55	19.38	18.24	63.20	80.54
2) Deferred tax	-	-	1.91	-	7.62
3) Taxes related to earlier years	0.45	7.43	-	(7.08)	-
IX Profit for the period (VII) - (VIII)	72.98	70.51	72.81	320.42	305.23
X Other comprehensive income	(16.09)	3.89	3.33	(16.30)	(6.62)
XI Total Comprehensive income (IX) + (X)	56.89	74.40	76.14	304.12	298.61
XII Earnings per equity share (of face value of 10/- each):					
Basic and Diluted	2.86	2.77	2.86	12.57	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 and Companies (Indian Accounting Standards) Rules, 2016.
- The Audited Standalone Financial Results for year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 09, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.
- The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 (Ind AS 116), Leases, with effect from April 01, 2019. The company has adopted Indian Accounting Standard 116 (IND AS 116). The effect on adoption of IND AS 116 was insignificant.
- The above Audited Standalone Financial Results for the year ended March 31, 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 March 31, 2020 is difference between Year ended March 31, 2020 and Nine month ended December 31, 2019.
- 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

**STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020 PREPARED IN COMPLIANCE WITH
 INDIAN ACCOUNTING STANDARD (IND-AS)**

(Rs. In Lakhs)

Particulars	For the Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Renting	280.45	348.41	298.65	1,255.38	1,236.27
Trading	634.60	501.30	266.46	2,050.06	1,072.98
Entertainment	2.20	-	-	2.20	-
Total Segment Revenue	917.25	849.71	565.11	3,307.64	2,309.25
Segment Result (Profit/(Loss)) before interest and tax					
Renting	206.74	312.58	268.49	1,111.64	1,048.97
Trading	211.22	8.24	(46.41)	298.58	(36.44)
Entertainment	(222.80)	-	-	(222.80)	-
Total Segment Result	195.16	320.82	222.08	1,187.42	1,012.53
Less: Finance Costs	14.39	12.75	14.04	75.42	116.44
Less: Unallocable Expenses (Net)	105.79	210.74	115.09	735.46	502.70
Total Profit before tax	74.98	97.32	92.95	376.54	393.39
Segment Assets					
Renting	3,915.62	4,088.71	3,509.53	3,915.62	3,509.53
Trading	517.20	464.00	436.63	517.20	436.63
Entertainment	-	-	-	-	-
Unallocable Assets	2,649.01	2,711.86	3,167.17	2,649.01	3,167.17
Total Segment Assets	7,081.83	7,264.57	7,113.33	7,081.83	7,113.33
Segment Liabilities					
Renting	655.82	644.55	844.61	655.82	844.61
Trading	185.93	218.66	160.83	185.93	160.83
Entertainment	16.75	-	-	16.75	-
Unallocable Liabilities	443.27	635.66	463.33	443.27	463.33
Total Segment Liabilities	1,301.77	1,498.87	1,468.77	1,301.77	1,468.77
Total Capital Employed in the Company	5,780.06	5,765.70	5,644.56	5,780.06	5,644.56

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 March 31, 2020 is difference between Year ended March 31, 2020 and Nine month ended December, 2019.

FOR AND ON BEHALF OF THE BOARD



PAVAN G. MORARKA
 CHAIRMAN & MANAGING DIRECTOR
 DIN : 00174796

Place : Mumbai
 Date : July 09, 2020

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
Assets		
A Non current assets		
a Property, Plant and Equipment	309.90	400.14
b Investment Property	2,656.63	2,838.68
c Other Intangible Assets	2.52	2.80
d Investment in subsidiary companies	2,022.72	2,022.72
e Financial assets:		
(i) Investments	139.10	275.24
(ii) Trade receivables	32.85	109.57
f Non current tax assets (net)	106.24	143.72
Total non current assets (A)	5,269.96	5,792.87
B Current assets		
a Inventories	82.33	67.28
b Financial assets:		
(i) Trade receivables	353.63	174.98
(ii) Cash and cash equivalents	21.11	10.82
(iii) Bank balance other than (iii) above	260.54	272.54
(iv) Other financial assets	6.82	22.19
c Other current assets	1,045.01	692.56
d Current tax assets (net)	62.36	80.09
Total current assets (B)	1,831.80	1,320.46
Total Assets (A)+(B)	7,101.76	7,113.33
EQUITY AND LIABILITIES		
C Equity		
a Equity share capital	255.00	255.00
b Other equity	5,525.06	5,389.56
Total equity (C)	5,780.06	5,644.56
D Non current liabilities		
a Financial liabilities:		
(i) Borrowings	106.17	150.35
(ii) Other Financial liabilities	657.00	642.79
b Provisions	4.82	3.62
c Other non current liabilities	9.05	18.19
Total non current liabilities (D)	777.04	814.95
E Current liabilities		
a Financial liabilities:		
(i) Borrowings	162.14	187.64
(ii) Trade payables	171.30	142.85
(iii) Other financial liabilities	108.37	258.59
b Other current liabilities	71.43	41.01
c Provisions	31.42	23.73
Total current liabilities (E)	544.66	653.82
Total Equity & Liabilities (C)+(D)+(E)	7,101.76	7,113.33

FOR AND ON BEHALF OF THE BOARD


PAVAN G. MORARKA
 CHAIRMAN & MANAGING DIRECTOR
 DIN : 00174796

Place : Mumbai
 Date : July 09, 2020

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	376.54	393.39
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	115.46	85.82
(Profit)/Loss on sale / discarding of Property, Plant and Equipment and Investment	2.75	1.05
Forex/Sundry Written off/Written back	65.17	(0.41)
Interest Income	(22.41)	(6.25)
Dividend Income	(5.09)	(4.32)
Interest expenses	43.05	80.14
Unwinding of the discount in financial liabilities	23.36	26.52
Employee benefits expense	(4.26)	(1.84)
Deferred Income	(14.21)	(29.54)
Commission related to leased asset	1.05	18.84
Fair valuation of Mutual fund	1.51	(2.87)
Operating profit before working capital changes	582.92	560.52
Movement in Working Capital:		
Decrease / (Increase) in Inventories	(15.06)	25.14
Decrease / (Increase) in Non-Current/Current financial and other assets	(473.42)	52.15
Increase / (Decrease) in Non-Current/Current financial and other liabilities/provisions	(108.14)	(178.03)
Cash generated from/(used in) operations	(13.72)	459.78
Direct taxes paid, net of refunds	(0.90)	(124.52)
Net cash flow from/(used in) operating activities (A)	(14.62)	335.26
Cash flows from investing activities		
Purchase of Property, plant and equipment	(22.03)	(226.97)
Proceeds from sale of Property, plant and equipment	-	1.78
Purchase of Investments (net)	120.17	(24.57)
Interest income	22.41	6.25
Dividend Income	5.09	4.32
Net cash from/(used in) investing activities (B)	125.64	(239.19)
Cash flows from financing activities		
Proceeds from Long Term Borrowing	211.71	122.03
Proceeds from Short Term Borrowing	4,098.52	2,437.17
Repayment of Long Term Borrowing	(255.89)	(396.95)
Repayment of Short Term Borrowing	(4,124.02)	(2,249.52)
Interest Paid	(43.05)	(80.14)
Net cash from/(used in) financing activities (C)	(112.73)	(167.41)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1.71)	(71.34)
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
Cash and Cash equivalents at the end of the year (refer note 14)	21.11	10.82
Bank balance other than Cash and Cash equivalents at the end of the year (refer note 15)	260.54	272.54
	281.65	283.36
Net increase / (decrease) in cash and cash equivalents	(1.71)	(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

PAVAN G. MORARKA
 CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai
 Date : July 09, 2020

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	(Rs. In Lakhs except Earning Per Share)				
	For the Quarter Ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Income					
II Revenue from operations	1,525.59	2,012.36	1,535.26	6,712.77	5,905.86
III Other income	52.64	24.36	36.41	130.20	96.63
Total income (II) + (III)	1,578.23	2,036.72	1,571.67	6,842.97	6,002.49
IV Expenses:					
a) Cost of material consumed	764.27	864.43	799.64	3,327.22	2,571.72
b) Purchases of Stock-in-Trade	0.13	-	0.11	0.13	7.50
c) Changes in inventories of Stock-in-Trade	(73.79)	184.47	(158.49)	(207.41)	196.67
d) Employee benefits expense	247.87	248.24	218.35	996.49	873.52
e) Finance costs	25.48	35.74	43.88	162.54	234.35
f) Depreciation and amortization expenses	53.73	48.25	56.74	192.35	187.43
g) Other expenses	420.71	410.26	368.13	1,596.71	1,286.94
Total expenses (IV)	1,438.40	1,791.39	1,528.36	6,068.03	5,358.13
V Profit from continuing operations before exceptional items and tax (I) - (IV)	139.83	245.33	243.31	774.94	644.36
VI Exceptional items (Net)	-	-	-	-	-
VII Profit from continuing operations before tax (V) - (VI)	139.83	245.33	243.31	774.94	644.36
VIII Tax Expense					
1) Current tax	(18.55)	46.71	50.09	99.27	125.94
2) Deferred tax	-	-	1.91	-	7.62
3) Taxes related to earlier years	0.45	6.38	-	(8.13)	-
IX Profit from continuing operations for the year after tax (VII) - (VIII)	157.93	192.24	191.31	683.80	510.80
X Discontinued operations					
(a) Loss from discontinued operations	(182.44)	-	-	(182.44)	-
(b) Tax Expense of discontinued operations	-	-	-	-	-
Loss from discontinued operations After tax (X) = (a)-(b)	(182.44)	-	-	(182.44)	-
XI Profit for the year after tax (IX)-(X)	(24.51)	192.24	191.31	501.36	510.80
XII Other comprehensive income	(24.16)	3.88	11.84	(24.36)	1.90
XIII Total Comprehensive income (XI) + (XII)	(48.67)	196.12	203.15	477.00	512.70
XIV Profit/(loss) for the year attributable to:					
(a) Owners of the Company	1.77	160.22	158.25	450.77	453.80
(b) Non-controlling interests	(26.29)	32.03	33.04	50.59	57.00
Other comprehensive income for the year attributable to:					
(a) Owners of the Company	(21.94)	3.89	9.50	(22.14)	(0.44)
(b) Non-controlling interests	(2.22)	-	2.34	(2.22)	2.34
Total comprehensive income for the year attributable to:					
(a) Owners of the Company	(20.17)	164.11	167.75	428.63	453.36
(b) Non-controlling interests	(28.51)	32.03	35.38	48.37	59.34
XV Earnings per equity share (of face value of 10/- each): Basic and Diluted					
Earnings per equity share from continuing operations	6.19	7.54	7.50	26.82	20.03
Earnings per equity share from discontinued operations	(7.15)	-	-	(7.15)	-
Earnings per equity share from continuing and discontinued operations	(0.96)	7.54	7.50	19.66	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 and Companies (Indian Accounting Standards) Rules, 2016.
- The audited Consolidated Financial Results for year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 9, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.
- The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 (Ind AS 116), Leases, with effect from 1st April, 2019. The Group has adopted Indian Accounting Standard 116 (IND AS 116). The effect on adoption of IND AS 116 was insignificant.
- The above audited consolidated Financial Results for the year ended March 31, 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 March 31, 2020 is difference between Year ended March 31, 2020 and Nine month ended December, 2019. Similarly figures of quarter ended March 31, 2019 is difference between Year ended March 31, 2019 and Nine month ended December, 2018.
- 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. MORARIKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

W. H. Brady & Co. Limited
 CIN No.- L17110MH1919PLC000367
 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 MARCH 31, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
A Non Current Assets		
a Property, plant and equipment	1,147.34	1,289.79
b Investment property	2,656.63	2,838.68
c Other intangible assets	5.71	11.35
d Capital work in progress	105.90	105.90
e Financial assets:		
(i) Investments	194.12	333.55
(ii) Trade receivables	32.85	109.57
(iii) Other financial assets	5.06	9.68
f Non current tax assets (net)	106.43	143.72
g Other non - current assets	12.30	12.30
Total Non Current Assets (A)	4,266.34	4,854.54
B Current Assets		
a Inventories	1,402.60	1,588.39
b Financial assets:		
(i) Trade receivables	1,219.01	1,483.57
(ii) Cash and cash equivalents	25.85	26.73
(iii) Bank balance other than (ii) above	400.91	370.71
(iv) Loans	5.82	5.82
(v) Other financial assets	8.52	8.08
c Other current assets	1,200.13	781.45
d Current tax assets (net)	101.94	78.68
Total Current Assets (B)	4,364.78	4,343.43
C Current Assets Held for Sale and Discontinued Operation	-	182.69
Total Assets (A)+(B)+(C)	8,631.12	9,380.66
EQUITY AND LIABILITIES		
D Equity		
a Equity share capital	255.00	255.00
b Other equity	5,771.01	5,486.14
c Non controlling interest	110.43	86.93
Total equity (D)	6,136.44	5,828.07
E Non Current Liabilities		
a Financial liabilities:		
(i) Borrowings	143.58	219.97
(ii) Other financial liabilities	724.86	705.78
b Provisions	25.88	17.81
c Other non current liabilities	9.05	18.19
Total non current liabilities (E)	903.37	961.75
F Current Liabilities		
a Financial liabilities:		
(i) Borrowings	270.97	849.97
(ii) Trade payables	759.92	1,106.77
(iii) Other financial liabilities	110.47	300.20
b Other current liabilities	418.18	309.29
c Provisions	31.77	24.61
Total current liabilities (F)	1,591.31	2,590.84
Total Equity & Liabilities (D)+(E)+(F)	8,631.12	9,380.66

FOR AND ON BEHALF OF THE BOARD



PAVAN G. MORARKA
 CHAIRMAN & MANAGING DIRECTOR
 DIN : 00174796

Place : Mumbai
 Date : July 09, 2020

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020 PREPARED IN COMPLIANCE WITH
 INDIAN ACCOUNTING STANDARD (IND-AS)**

(Rs. In Lakhs)

Particulars	For the Quarter Ended			Nine Month Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Renting	280.45	348.41	298.66	1,255.38	1,236.27
Trading	634.60	501.30	266.46	2,050.06	1,072.98
Manufacturing	787.58	1,377.68	1,125.53	4,400.36	4,366.30
Sub Assembly Chairs	-	-	-	-	-
Entertainment	227.20	-	-	227.20	-
Reconciling Items	(404.24)	(215.03)	(155.39)	(1,220.23)	(769.69)
Total Segment Revenue	1,525.59	2,012.36	1,535.26	6,712.77	5,905.86
Segment Result (Profit/(Loss)) before interest and tax					
Renting	206.74	312.57	268.48	1,111.64	1,048.97
Trading	537.70	746.54	54.89	1,363.36	578.61
Manufacturing	(23.67)	(572.59)	80.56	(351.30)	(244.48)
Sub Assembly Chairs	-	-	-	-	-
Entertainment	(449.70)	(1.08)	-	(450.78)	-
Total Segment Result	271.07	485.44	403.93	1,672.92	1,383.10
Less: Finance Costs	25.48	35.74	43.88	162.54	234.35
Less: Unallocable Expenses (Net)	105.76	204.37	116.74	735.44	504.39
Total Profit before tax	139.83	245.33	243.31	774.94	644.36
Segment Assets					
Renting	3,915.62	4,088.71	3,509.53	3,915.62	3,509.53
Trading	500.94	464.00	423.07	500.94	423.07
Manufacturing	3,556.76	3,626.58	4,046.92	3,556.76	4,046.92
Sub Assembly Chairs	-	182.69	182.69	-	182.69
Entertainment	11.55	232.18	-	11.55	-
Unallocable Assets	626.31	460.09	1,219.95	626.31	1,219.95
Total Segment Assets	8,611.18	9,054.25	9,382.16	8,611.18	9,382.16
Segment Liabilities					
Renting	655.82	644.55	754.75	655.82	754.75
Trading	54.62	23.06	160.83	54.62	160.83
Manufacturing	1,253.51	1,499.67	2,148.23	1,253.51	2,148.23
Sub Assembly Chairs	-	-	-	-	-
Entertainment	67.52	23.79	-	67.52	-
Unallocable Liabilities	443.27	635.66	490.28	443.27	490.28
Total Segment Liabilities	2,474.74	2,826.73	3,554.09	2,474.74	3,554.09
Total Capital Employed in the Group	6,136.44	6,227.52	5,828.07	6,136.44	5,828.07

See accompanying notes to the financial results

Notes:

- 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.
- 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)
 - Sub Assembly Chairs (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 March 31, 2020 is difference between Year ended March 31, 2020 and Nine month ended December, 2019. Similarly figures of quarter ended March 31, 2019 is difference between Year ended March 31, 2019 and Nine month ended December, 2018.

FOR AND ON BEHALF OF THE BOARD


PAVAN G. MORARKA
 CHAIRMAN & MANAGING DIRECTOR
 DIN : 00174796

Place : Mumbai
 Date : July 09, 2020

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	774.94	644.36
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	192.35	187.43
Loss on sale / discarding of Property, Plant and Equipment and Investment	3.35	0.46
Forex/Sundry Written off/Written back	25.89	(60.46)
Interest Income	(34.02)	(19.09)
Dividend Income	(5.09)	(4.32)
Interest expenses	130.12	198.05
Unwinding of the discount in financial liabilities	23.36	26.52
Employee benefits expense	(9.00)	(1.04)
Deferred income	(14.21)	(29.54)
Commission related to leased asset	1.05	18.84
Fair valuation of Mutual fund	1.51	(2.87)
Operating profit before working capital changes	1,090.25	958.34
Movement in Working Capital:		
Decrease / (Increase) in Inventories	185.79	203.82
Decrease / (Increase) in Non-Current/Current financial and other assets	(299.99)	(152.37)
Increase / (Decrease) in Non-Current/Current financial and other liabilities/provisions	(204.23)	(60.70)
Cash generated from/(used in) operations	771.82	949.09
Direct taxes paid, net of refunds	(73.71)	(130.52)
Net cash flow from/(used in) operating activities (A)	698.11	818.57
Cash flows from investing activities		
Purchase of Property, plant and equipment	(42.77)	(248.50)
Proceeds from sale of Property, plant and equipment	0.78	2.62
Sale of Investments (net)	120.17	-
Proceeds from Purchase of Investments (net)	-	(24.56)
Cash flow from Discontinued Operations	0.25	-
Interest income	33.20	18.80
Dividend Income	5.09	4.32
Net cash from/(used in) investing activities (B)	116.72	(247.32)
Cash flows from financing activities		
Proceeds from Long Term Borrowings	211.71	124.13
Proceeds from Short Term Borrowings	4,098.52	2,437.17
Repayments of Long Term Borrowings	(288.10)	(741.48)
Repayments of Short Term Borrowings	(4,677.52)	(2,249.52)
Interest Paid	(130.12)	(191.05)
Net cash from/(used in) financing activities (C)	(785.51)	(620.75)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	29.32	(49.50)
Cash and Cash equivalents at the beginning of the year	26.73	30.74
Bank balance other than Cash and Cash equivalents at the beginning of the year	370.71	416.20
	397.44	446.94
Cash and Cash equivalents at the end of the year (refer note 14)	25.85	26.73
Bank balance other than Cash and Cash equivalents at the end of the year (refer note 15)	400.91	370.71
	426.76	397.44
Net increase / (decrease) in cash and cash equivalents	29.32	(49.50)

The accompanying notes are an integral part of these consolidated 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
DIN : 00174796

Place : Mumbai
Date : July 09, 2020



To,
The Board of Directors of
W.H. Brady & Co. Ltd

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results of **W.H. Brady & Co. Ltd** (hereinafter referred to as the "Company") for the year ended 31st March, 2020 ("Standalone Annual Financial Results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Annual Financial Results for the year ended 31st March, 2020:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit



Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- conclude on the appropriateness of the Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if



such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone Annual Financial Results includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



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

Brijesh Mathur

Brijesh Mathur
Partner
M. No. 039565

Place : Mumbai
Date: 09/07/2020
UDIN : 20039565AAAAAW3207



To,
The Board of Directors of
W.H. Brady & Co. Ltd

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of **W.H. Brady & Co. Ltd** (the "Holding Company") and its subsidiaries (Holding and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2020 ("Consolidated Annual Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Annual Financial Results:

- i. Includes the annual financial results of the following subsidiaries:
 - a) Brady & Morris Engineering Company Limited
 - b) Brady Entertainment Private Limited
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section



PRC

In preparing the Consolidated Annual Financial Results, the Management and the Board of Directors of the companies included in the Group are responsible for assessing each company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

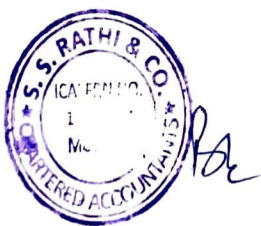
The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial result made by the Management and Board of Directors.
- conclude on the appropriateness of the Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Annual Financial Results, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone/Consolidated Financial Information of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are the Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We have also performed procedures in accordance with Circular issued by SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

We did not audit the financial statements of one subsidiary Brady Entertainment Private Limited included in the Consolidated Annual Financial Results whose annual financial statements reflect total assets (before consolidation adjustments) of Rs. 28.12 Lakhs as at 31st March 2020 as well as the total revenue (before consolidation adjustments) of Rs. 225.75 lakhs for the year ended 31st March 2020 and net loss after tax of Rs. 3.02 Lakhs and total cash outflow amounting to Rs. 14.09 Lakhs for the year ended 31st March, 2020. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and in our opinion on the annual consolidated financial results to the extent they have been derived from such financial statements are based solely on reports of such other auditors.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to reliance on the work done and the reports of the other auditors and financial statements certified by the Management

The Consolidated Annual Financial Results includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Brijesh Mathur

Brijesh Mathur
Partner
M. No. 039565



Place : Mumbai

Date: 09/07/2020

UDIN : 20039565AAAAAX8067

July 09, 2020

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

Ref: Script Code - 501391

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

Pursuant to the provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby confirm that the Audit Report issued by M/s. S. S. RATHI & CO., Chartered Accountants, Mumbai on the Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and year ended March 31, 2020 is with Unmodified Opinion.

Kindly take the same on your record.

Thanking you,

FOR W. H. BRADY & CO. LTD.

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00174796)

: BRANCHES :