

September 11, 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 September 11, 2020

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 June 30, 2020 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 September 11, 2020. The Meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 4.15 p.m.

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

Kindly take the above on your record.

Thanking You.

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



**KHUSHMEETA BAFNA**  
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: A/a.

: BRANCHES :

• AHMEDABAD : Tel.: 02694 - 288900 • Email : bmeworks@bradys.in • CHENNAI : Tel.: 044-24310618 • Email : saleschennai@bradys.in  
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**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER JUNE 30, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)**

Particulars	For the Quarter Ended			Year Ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I Income</b>				
II Revenue from operations	492.25	917.25	915.16	3,307.64
III Other income	9.08	17.77	18.89	52.24
<b>Total income (II) + (III)</b>	<b>501.33</b>	<b>935.02</b>	<b>934.05</b>	<b>3,359.88</b>
<b>IV Expenses:</b>				
a) Purchases of Stock-in-Trade	216.67	461.24	583.88	1,691.18
b) Changes in inventories of Stock-in-Trade	1.69	8.93	(75.15)	(15.05)
c) Employee benefits expense	76.97	85.32	73.29	321.88
d) Finance costs	8.82	14.39	28.66	75.42
e) Depreciation and amortization expenses	20.70	33.49	26.49	115.46
f) Other expenses	82.32	256.67	163.81	794.45
<b>Total expenses (IV)</b>	<b>407.17</b>	<b>860.04</b>	<b>800.98</b>	<b>2,983.34</b>
<b>V Profit before exceptional items and tax (I) - (IV)</b>	<b>94.16</b>	<b>74.98</b>	<b>133.07</b>	<b>376.54</b>
VI Exceptional items (Net)	-	-	-	-
<b>VII Profit before tax (V) - (VI)</b>	<b>94.16</b>	<b>74.98</b>	<b>133.07</b>	<b>376.54</b>
<b>VIII Tax Expense</b>				
1) Current tax	15.52	1.55	27.23	63.20
2) Deferred tax	-	-	-	-
3) Taxes related to earlier years	(3.47)	0.45	(6.06)	(7.08)
<b>IX Profit for the period (VII) - (VIII)</b>	<b>82.11</b>	<b>72.98</b>	<b>111.90</b>	<b>320.42</b>
X Other comprehensive income	13.89	(16.09)	3.75	(16.30)
<b>XI Total Comprehensive income (IX) + (X)</b>	<b>96.00</b>	<b>56.89</b>	<b>115.65</b>	<b>304.12</b>
<b>XII Earnings per equity share (of face value of 10/- each):</b>				
Basic and Diluted	3.22	2.86	4.39	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 quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on September 11, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.
- The above Unaudited Standalone Financial Results for the quarter ended June 30, 2020 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 March 31, 2020 is difference between Year ended March 31, 2020 and Nine month ended December 31, 2019.
- The outbreak of COVID-19 and ensuing mobility restrictions to ensure health and safety of employees and other stakeholders, impacted the Company's trading activities during April, May and June 2020. Trading during the quarter ended June 30, 2020 was for Rs. 212.56 Lakhs which is lower than previous periods (year ended March 31, 2020: Rs. 2050.06 Lakhs; quarter ended March 31, 2020: Rs. 634.60 Lakhs; quarter ended June 30, 2019: Rs. 600.20 Lakhs). During the quarter ended June 30, 2020, the Company have also observed a major decrease in purchase of material and expenses. Further, the Management believes that there may not be significant impact of Covid-19 pandemic on the financial position and performance of the Company, in the long term.
- 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 : --- 11.09.2020

**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 JUNE 30, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)**

Particulars	For the Quarter Ended			Year Ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
<b>Segment Revenue</b>					
Renting	279.69	280.45	314.96	1,255.38	
Trading	212.56	634.60	600.20	2,050.06	
Entertainment	-	2.20	-	2.20	
<b>Total Segment Revenue</b>	<b>492.25</b>	<b>917.25</b>	<b>915.16</b>	<b>3,307.64</b>	
<b>Segment Result (Profit/(Loss)) before interest and tax</b>					
Renting	279.02	206.74	295.28	1,111.64	
Trading	(47.39)	211.22	57.22	298.58	
Entertainment	-	(222.80)	-	(222.80)	
<b>Total Segment Result</b>	<b>231.63</b>	<b>195.16</b>	<b>352.50</b>	<b>1,187.42</b>	
Less: Finance Costs	8.82	14.39	28.66	75.42	
Less: Unallocable Expenses (Net)	128.65	105.79	190.77	735.46	
<b>Total Profit before tax</b>	<b>94.16</b>	<b>74.98</b>	<b>133.07</b>	<b>376.54</b>	
<b>Segment Assets</b>					
Renting	2,976.45	3,915.62	3,454.20	3,915.62	
Trading	587.11	517.20	769.12	517.20	
Entertainment	-	-	-	-	
Unallocable Assets	3,646.31	2,649.01	3,213.57	2,649.01	
<b>Total Segment Assets</b>	<b>7,209.87</b>	<b>7,081.83</b>	<b>7,436.89</b>	<b>7,081.83</b>	
<b>Segment Liabilities</b>					
Renting	679.34	655.82	510.71	655.82	
Trading	241.08	185.93	538.70	185.93	
Entertainment	16.75	16.75	-	16.75	
Unallocable Liabilities	436.72	443.27	669.31	443.27	
<b>Total Segment Liabilities</b>	<b>1,373.89</b>	<b>1,301.77</b>	<b>1,718.72</b>	<b>1,301.77</b>	
<b>Total Capital Employed in the Company</b>	<b>5,835.98</b>	<b>5,780.06</b>	<b>5,718.17</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 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 : 11.09.2020

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)**

Particulars	(Rs. in Lakhs except Earning Per Share)			
	For the Quarter Ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I Income</b>				
II Revenue from operations	853.66	1,525.59	1,810.95	8,712.77
III Other Income	20.30	52.64	26.15	130.20
<b>Total Income (II) + (III)</b>	<b>873.96</b>	<b>1,578.23</b>	<b>1,837.10</b>	<b>8,842.97</b>
<b>IV Expenses:</b>				
a) Cost of material consumed	335.97	764.27	899.62	3,327.22
b) Purchases of Stock-in-Trade	-	0.13	-	0.13
c) Changes in inventories of Stock-in-Trade	26.99	(73.79)	(8.45)	(207.41)
d) Employee benefits expense	702.04	347.87	244.59	996.49
e) Finance costs	12.23	25.48	61.27	162.54
f) Depreciation and amortization expenses	36.49	53.73	45.11	192.35
g) Other expenses	162.62	420.71	481.38	1,596.71
<b>Total expenses (IV)</b>	<b>776.34</b>	<b>1,438.40</b>	<b>1,723.52</b>	<b>6,068.03</b>
<b>V Profit from continuing operations before exceptional items and tax (I) - (IV)</b>	<b>97.62</b>	<b>139.83</b>	<b>113.58</b>	<b>774.94</b>
VI Exceptional items (Net)	-	-	-	-
<b>VII Profit from continuing operations before tax (V) - (VI)</b>	<b>97.62</b>	<b>139.83</b>	<b>113.58</b>	<b>774.94</b>
<b>VIII Tax Expense</b>				
1) Current tax	16.17	(18.55)	45.18	99.27
2) Deferred tax	-	-	-	-
3) Taxes related to earlier years	(3.47)	0.45	(6.06)	(8.13)
<b>IX Profit from continuing operations for the period after tax (VII) - (VIII)</b>	<b>84.92</b>	<b>157.93</b>	<b>74.46</b>	<b>683.80</b>
<b>X Discontinued operations</b>				
(a) Loss from discontinued operations	-	(182.44)	-	(182.44)
(b) Tax Expense of discontinued operations	-	-	-	-
<b>Loss from discontinued operations After tax (X) = (a)-(b)</b>	<b>-</b>	<b>(182.44)</b>	<b>-</b>	<b>(182.44)</b>
<b>XI Profit for the period after tax (IX)+(X)</b>	<b>84.92</b>	<b>(24.51)</b>	<b>74.46</b>	<b>501.36</b>
XII Other comprehensive income	13.91	(24.16)	3.75	(24.36)
<b>XIII Total Comprehensive income (XI) + (XII)</b>	<b>98.83</b>	<b>(48.67)</b>	<b>78.21</b>	<b>477.00</b>
<b>XIV Profit/(loss) for the period attributable to:</b>				
(a) Owners of the Company	84.13	1.77	55.98	450.77
(b) Non-controlling interests	0.79	(26.29)	18.49	50.59
<b>Other comprehensive income for the period attributable to:</b>				
(a) Owners of the Company	13.90	(21.94)	3.75	(22.14)
(b) Non-controlling interests	0.01	(2.22)	-	(2.22)
<b>Total comprehensive income for the period attributable to:</b>				
(a) Owners of the Company	98.03	(20.17)	59.73	428.63
(b) Non-controlling interests	0.80	(28.51)	18.49	48.37
<b>XV Earnings per equity share (of face value of 10/- each): Basic and Diluted</b>				
Earnings per equity share from continuing operations	3.33	6.19	2.92	26.82
Earnings per equity share from discontinued operations	-	(7.15)	-	(7.15)
Earnings per equity share from continuing and discontinued operations	3.33	(0.96)	2.92	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 ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on September 11, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.
- The above unaudited consolidated Financial Results for the quarter ended June 30, 2020 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 March 31, 2020 is difference between Year ended March 31, 2020 and Nine month ended December, 2019.
- The outbreak of COVID-19 and ensuing mobility restrictions to ensure health and safety of employees and other stakeholders, impacted the Group's trading and Manufacturing activities during April, May and June 2020.  
Trading during the quarter ended June 30, 2020 was for Rs. 212.56 Lakhs which is lower than previous periods (year ended March 31, 2020: Rs. 2050.06 Lakhs; quarter ended March 31, 2020: Rs. 634.60 Lakhs; quarter ended June 30, 2019: Rs. 600.20 Lakhs).  
Manufacturing during the quarter ended June 30, 2020 was for Rs. 538 Lakhs which is lower than previous periods (year ended March 31, 2020: Rs. 4400.36 Lakhs; quarter ended March 31, 2020: Rs. 787.58 Lakhs; quarter ended June 30, 2019: Rs. 1331.188 Lakhs).  
During the quarter ended June 30, 2020, the Group have also observed a major decrease in purchase of material and expenses.  
Further, the Management believes that there may not be significant impact of Covid-19 pandemic on the financial position and performance of the Group, in the long term.
- Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.

Place : Mumbai  
Date : - 11.09.2020

FOR AND ON BEHALF OF THE BOARD

PAVAN S. MORARKA  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00174796

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


Particulars	For the Quarter Ended			Year Ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>(Rs. In Lakhs)</b>				
<b>Segment Revenue</b>				
Renting	279.69	280.45	314.96	1,255.38
Trading	212.56	634.60	600.20	2,050.06
Manufacturing	538.00	787.58	1,331.19	4,400.36
Entertainment	-	227.20	-	227.20
Reconciling items	(176.59)	(404.24)	(435.40)	(1,220.23)
<b>Total Segment Revenue</b>	<b>853.66</b>	<b>1,525.59</b>	<b>1,810.95</b>	<b>6,712.77</b>
<b>Segment Result (Profit/(Loss)) before interest and tax</b>				
Renting	279.02	206.74	295.28	1,111.64
Trading	53.62	537.70	488.32	1,363.36
Manufacturing	(94.07)	(23.67)	(313.31)	(351.30)
Entertainment	(0.06)	(449.70)	(104.67)	(450.78)
<b>Total Segment Result</b>	<b>238.51</b>	<b>271.07</b>	<b>365.62</b>	<b>1,672.92</b>
Less: Finance Costs	12.24	25.48	61.27	162.54
Less: Unallocable Expenses (Net)	128.65	105.76	190.77	735.44
<b>Total Profit before tax</b>	<b>97.62</b>	<b>139.83</b>	<b>113.58</b>	<b>774.94</b>
<b>Segment Assets</b>				
Renting	2,976.45	3,915.62	3,454.20	3,915.62
Trading	582.76	500.94	761.27	500.94
Manufacturing	3,566.42	3,556.76	4,042.24	3,556.76
Entertainment	11.66	11.55	26.98	11.55
Unallocable Assets	1,623.60	626.31	935.86	626.31
<b>Total Segment Assets</b>	<b>8,760.89</b>	<b>8,611.18</b>	<b>9,220.55</b>	<b>8,611.18</b>
<b>Segment Liabilities</b>				
Renting	679.34	655.82	510.71	655.82
Trading	61.31	54.62	215.21	54.62
Manufacturing	1,320.62	1,253.51	1,924.99	1,253.51
Entertainment	67.70	67.52	36.08	67.52
Unallocable Liabilities	436.72	443.27	669.31	443.27
<b>Total Segment Liabilities</b>	<b>2,565.69</b>	<b>2,474.74</b>	<b>3,356.30</b>	<b>2,474.74</b>
<b>Total Capital Employed in the Group</b>	<b>6,195.20</b>	<b>6,136.44</b>	<b>5,864.25</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:
  - a) Renting : Renting space building
  - b) Trading : Trade of material handling equipment including commission services
  - d) Entertainment : Film Distribution, Import of Films & Dubbing related services
  - c) Manufacturing : Manufacturing of Material handling equipment
3. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.
4. Unallocated expenses is net of other income
5. Reconciling items includes elimination of inter-segment transactions.
6. 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



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

5. Attention is drawn to note 4 to the Statement regarding the standalone figures for the quarter ended March 31, 2020, which are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the previous financial year, which were subject to limited review by us.
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: 20039565AAAABK6515

Mumbai  
Date: September 11, 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 June 30, 2020 being prepared and submitted by the Holding Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") (as Amended) including relevant circular issued by the SEBI from time to time.
2. The Statement which is the responsibility of the Holding Company's Management and approved by its Holding Company's Board of Directors has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IND AS 34') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement, based on our review.
3. We have conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410. Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primary of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on Auditing specified under section 143 (10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all signification matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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

5. We did not review the financial results of one subsidiary (Brady Entertainment Private Limited), whose financial results reflect total revenue of Rs. Nil, and total comprehensive income (comprising of net profit/(Loss) after tax and other comprehensive income) of Rs.(0.06) lakhs for the quarter ended on 30 June, 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. Attention is drawn to note 4 to the Statement regarding the consolidated figures for the quarter ended March 31, 2020, which are the balancing figures between the audited consolidated figures in respect of the full financial year and the unaudited year to date consolidated figures up to the third quarter of the previous financial year, which were subject to limited review by us.
7. 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: 20039565AAAABL8066*



*Mumbai:*  
*Date: September 11, 2020.*