

August 21, 2020

To,  
**BSE Limited**  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400 001

**Reg. Security Code No: 505690**

**Sub: Revised Financial Results for the quarter & year ended March 31, 2020**

Dear Sir / Madam,

With reference to your emails dated 20<sup>th</sup> August, 2020 regarding discrepancies in the standalone Financial Results, we are sending herewith the following rectified/revised documents for the quarter & year ended March 31, 2020.

- Audited Standalone Financial Results 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 for the quarter and year ended March 31, 2020.
- Auditors Report on the Standalone Financial Results for the quarter & year ended March 31, 2020.
- Declaration regarding Auditor's Report with unmodified opinion on the Annual Audited Standalone Financial Results of the Company for the financial year ended on March 31, 2020.

We therefore request you to kindly take the above on your record.

Thanking You.

Yours faithfully,  
**FOR BRADY & MORRIS ENGG. CO. LTD.**



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



Encl: A/a.

**STATEMENT OF ASSETS AND LIABILITIES**

	As at 31-03-2020		As at 31-03-2019	
ASSETS	Rs. In Lakhs		Rs. In Lakhs	
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	837.44		889.65	
(b) Capital Work in Progress	105.90		105.90	
(c) Intangible Assets	3.19		8.55	
(d) Financial Assets	-			
(i) Investments	55.00		58.30	
(ii) Loans	5.06		9.68	
(e) Other Non Current Assets	12.30	1,018.88	12.31	1,084.39
<b>CURRENT ASSETS</b>				
(a) Inventories	1,320.27		1,521.12	
(b) Financial Assets				
(i) Trade Receivables	996.19		1,412.00	
(ii) Cash and Cash Equivalents	28.28		0.92	
(iii) Bank balances other than above (ii)	108.76		91.00	
(iv) Loans	5.82		5.82	
(iv) Others	1.70		0.89	
(c) Current Tax Assets (Net)	36.29		-	
(d) Other Current Assets	155.12		88.64	
		2,652.43		3,120.39
<b>Current Assets Held for Sale and Discontinued Operation</b>				182.69
<b>TOTAL ASSETS</b>		<b>3,671.31</b>		<b>4,387.47</b>
<b>EQUITY AND LIABILITIES</b>				
(a) Equity Share Capital	225.00		225.00	
(b) Other Equity	176.55		0.67	
		401.55		225.67
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	2,010.66		2,042.87	
(ii) Others	67.86		62.99	
(b) Provisions	21.06		14.19	
(c) Other Non Current Liabilities	-	2,099.59	0.00	2,120.05
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	108.83		662.33	
(ii) Trade Payables dues to				
Micro and Small Enterprise	12.50		63.61	
Other than Micro and Small Enterprise	720.41		1,003.74	
(iii) Other Financial Liabilities	1.74		41.41	
(b) Other Current Liabilities	326.35		268.28	
(c) Provisions	0.35		0.88	
(d) Current Tax Liabilities (Net)	-		1.50	
		1,170.17		2,041.75
		<b>3,671.31</b>		<b>4,387.47</b>

## NOTES

- 1 The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS'), notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 9, 2020. These results have been subjected to audit by Statutory Auditors of the Company and expressed an unqualified opinion thereon.
- 3 The company has adopted Ind AS 116 "Leases" effective April 01, 2019, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of this standard does not have any material impact on the financial statement of the company.
- 4 The above is an extract of the detailed format of the Audited Standalone Financial Results for the quarter and year ended September 30, 2019 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited Standalone Financial Results for the quarter and year ended March 31, 2020 are available on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and on the website of the Company ([www.bradymorris.in](http://www.bradymorris.in)).
- 5 The Figures of March 31, 2019 and March 31, 2020 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2019 and March 31, 2020 and the unaudited published year to date figures upto December 31, 2018 and December 31, 2019 respectively, being the date of end of the third quarter of the financial year which were subjected to limited review.
- 6 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.
- 7 As decided by the Board of Directors, the company has discontinued Assembly of Chairs Divisions. Net Gain / (Loss) on account of sale of discontinued business assets have been recognised during the current quarter and year ended on 31st March, 2020 and disclosed under discontinued operation in the above financial results. Due to discontinuation, the figures for the quarter and year ended is not comparable with the corresponding period of previous year.
- 8 The company has identified two reportable segment viz Engineering & Assembly of Chairs segments.
- 9 Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.

Place: Mumbai  
Date : July 9, 2020

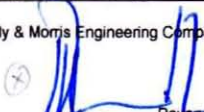
For Brady & Morris Engineering Company Limited

  
Pavan G. Morarka  
Chairman  
DIN: 00174796



Sr. No.	Particulars	Standalone				
		For the Quarter Ended			Year ended	
		Quarter ended 31/03/2020	Preceding Quarter ended 31/12/2019	Corresponding Quarter ended 31/03/2019 in the previous year	Year ended 31/03/2020	Year ended 31/03/2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)
(Refer Notes below)		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from Operations</b>					
a)	Revenue from operations (Note 7)	787.58	1,377.66	1,125.54	4,400.36	4,366.30
b)	Other Income	34.36	21.30	31.58	77.22	82.23
	<b>Total Income</b>	<b>821.94</b>	<b>1,398.96</b>	<b>1,157.12</b>	<b>4,477.58</b>	<b>4,448.53</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of materials consumed	479.24	633.79	720.38	2,615.92	2,396.16
b	Purchase of stock-in-trade	0.13	-	0.11	0.13	7.50
c	Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(82.71)	186.95	(166.33)	(192.35)	171.53
d	Employee benefits expenses	161.95	166.07	160.51	672.94	627.00
e	Finance costs	11.04	22.99	29.84	87.07	117.91
f	Depreciation and amortization expenses	20.24	19.19	25.23	76.89	101.60
g	Other expenses	165.28	227.26	235.35	815.58	774.16
	<b>Total Expenses</b>	<b>755.17</b>	<b>1,256.24</b>	<b>1,005.09</b>	<b>4,076.18</b>	<b>4,195.86</b>
<b>3</b>	<b>Profit / (Loss) from ordinary activities before exceptional items and tax</b>	<b>66.77</b>	<b>142.72</b>	<b>152.03</b>	<b>401.40</b>	<b>252.67</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>66.77</b>	<b>142.72</b>	<b>152.03</b>	<b>401.40</b>	<b>252.67</b>
<b>6</b>	<b>Tax Expense</b>					
a	Provision for taxation (net)	(20.10)	27.33	31.85	36.07	45.40
c	Earlier year tax provisions (written back)	-	(1.05)	-	(1.05)	-
d	Provision for Deferred tax liability / (asset)	-	-	-	-	-
<b>7</b>	<b>Net Profit / (Loss) for the period</b>	<b>86.87</b>	<b>116.44</b>	<b>120.18</b>	<b>366.39</b>	<b>207.27</b>
<b>8</b>	<b>Profit/(Loss) for the year after tax from the continuing operation</b>					
	Profit/(Loss) from the discontinued operation	(182.44)	-	-	(182.44)	-
	<b>Tax expense from discontinued operation</b>					
	Profit/(Loss) after tax from the discontinued operation	(182.44)	-	-	(182.44)	-
	<b>Profit / (Loss) for the period</b>	<b>(95.57)</b>	<b>116.44</b>	<b>120.18</b>	<b>183.94</b>	<b>207.27</b>
<b>8</b>	<b>Other comprehensive income / (expenses)</b>					
	Re-measurement gains/ (losses) on post employment benefit plans	(4.74)	-	0.80	(4.74)	0.80
	Fair valuation of investment in equity shares	(3.33)	-	7.73	(3.33)	7.73
<b>9</b>	<b>Total comprehensive income for the period</b>	<b>(103.64)</b>	<b>116.44</b>	<b>128.71</b>	<b>175.87</b>	<b>215.80</b>
<b>10</b>	<b>Paid-up equity share capital (face value of Rs.10/-)</b>	<b>225.00</b>	<b>225.00</b>	<b>225.00</b>	<b>225.00</b>	<b>225.00</b>
	<b>Earning per share</b>					
	(of Rs. 10/- each) (not annualized):					
a	Basic / Diluted from Continuing Operation (in Rs.)	3.86	5.18	5.34	16.28	9.21
b	Basic / Diluted from Discontinued Operation (in Rs.)	(8.11)	-	-	(8.11)	-
c	Basic / Diluted from Continued and Discontinued Operation (in Rs.)	(4.25)	5.18	5.34	8.18	9.21

For Brady & Morris Engineering Company Limited

  
Pavan G. Morarka  
Chairman

Place: Mumbai  
Date : July 9, 2020


DIN: 00174796

**Brady & Morris Engineering Co. Ltd**  
Registered Office: "Brady House" 12/14, Veer Nariman Road, Fort, Mumbai - 400 001  
CIN:L29150MH1946PLC004729

**Statement of Audited Segment Informations for the year ended 31st March, 2020**

Sr. No.	Particulars	Standalone				
		For the Quarter Ended			Year ended	
		Quarter ended 31/03/2020	Preceding Quarter ended 31/12/2019	Corresponding Quarter ended 31/03/2019 in the previous year	Year ended 31/03/2020	Year ended 31/03/2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	(Refer Notes below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Value of Revenue</b>					
a)	Engineering (MHED)	787.58	1,377.66	1,125.54	4,400.36	4,366.30
b)	Sub Assembly Chairs	-	-	-	-	-
	<b>Gross segment value of Revenue</b>	<b>787.58</b>	<b>1,377.66</b>	<b>1,125.54</b>	<b>4,400.36</b>	<b>4,366.30</b>
	Less:					
	Inter segment Transfer	-	-	-	-	-
	<b>Net segment value of Revenue</b>	<b>787.58</b>	<b>1,377.66</b>	<b>1,125.54</b>	<b>4,400.36</b>	<b>4,366.30</b>
<b>2</b>	<b>Segment Results (EBITDA)</b>					
a)	Engineering (MHED)	98.05	146.52	156.64	411.58	268.98
b)	Sub Assembly Chairs	(182.44)	-	-	(182.44)	-
	<b>Total Segment Revenue before Interest, Tax, Exception items, Depreciation &amp; Amortization</b>	<b>(84.39)</b>	<b>146.52</b>	<b>156.64</b>	<b>229.14</b>	<b>268.98</b>
<b>3</b>	<b>Segment Results (EBIT)</b>					
a)	Engineering (MHED)	43.45	144.41	150.29	411.25	288.35
b)	Sub Assembly Chairs	(182.44)	-	-	(182.44)	-
	<b>Total Segment Revenue before Interest, Tax and Exception items</b>	<b>(138.99)</b>	<b>144.41</b>	<b>150.29</b>	<b>228.81</b>	<b>288.35</b>
	(i) Finance Cost	11.04	22.99	29.84	87.07	117.91
	(iii) Other Income	(34.36)	(21.30)	(31.58)	(77.22)	(82.23)
	<b>Profit Before Exceptional item and Tax</b>	<b>(115.67)</b>	<b>142.72</b>	<b>152.03</b>	<b>218.96</b>	<b>252.67</b>
	Exceptional item	-	-	-	-	-
	<b>Profit before Tax</b>	<b>(115.67)</b>	<b>142.72</b>	<b>152.03</b>	<b>218.96</b>	<b>252.67</b>
	Provision for Tax					
	(i) Current Tax	(20.10)	27.33	31.85	36.07	45.40
	(ii) Deferred Tax	-	-	-	-	-
	(iii) Earlier Year Tax	-	(1.05)	-	(1.05)	-
	<b>Profit after Tax</b>	<b>(95.57)</b>	<b>116.44</b>	<b>120.18</b>	<b>183.94</b>	<b>207.27</b>
<b>4</b>	<b>Segment Assets</b>					
	Engineering (MHED)	3,671.31	3,832.79	4,204.78	3,671.31	4,204.78
	Sub Assembly Chairs	-	182.69	182.69	-	182.69
<b>5</b>	<b>Segment Liabilities</b>					
	Engineering (MHED)	3,269.77	3,510.28	4,161.80	3,269.77	4,161.80
	Sub Assembly Chairs	-	-	-	-	-
<b>6</b>	<b>Capital Employed</b>					
	Engineering (MHED)	401.55	322.51	42.98	401.55	42.98
	Sub Assembly Chairs	-	182.69	182.69	-	182.69

For Brady & Morris Engineering Company Limited



Place: Mumbai  
Date : July 9, 2020

Pavan G. Morarka  
Chairman  
DIN: 00174796

**BRADY & MORRIS ENGG. CO. LTD.**  
**STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2020**

(Rs. In Lakhs)  
2018-19

Particulars	2019-20	2018-19
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax	218.96	252.67
Adjustments for:		
Depreciation and amortization	76.89	101.60
Interest and finance charges	87.07	117.91
Interest income	(11.61)	(12.84)
(Gain)/Loss on fixed assets sold/ discarded (net)	0.60	(0.59)
Provisions for Employees Benefits	(4.74)	0.80
Sundry Balance Written off	13.08	1.72
(Profit) / Loss on Discontinue Operation	182.44	
Sundry Balance Written Back	(52.35)	(61.77)
<b>Operating Profit before Working Capital Changes</b>	<b>510.34</b>	<b>399.50</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	340.90	(100.90)
(Increase)/decrease in inventories	200.84	178.68
Increase/(decrease) in trade payables, other liabilities and provisions	(252.48)	(1.11)
<b>Cash Generated from Operations</b>	<b>799.60</b>	<b>476.17</b>
Income taxes paid	(72.81)	(6.00)
<b>Net Cashflow from Operating Activities</b>	<b>726.79</b>	<b>470.17</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(20.69)	(21.53)
Proceeds from sale of fixed assets	0.78	0.84
Investments in bank deposits	(17.76)	(7.00)
Cashflow from Discontinued Operations	0.25	
Interest received	10.79	12.55
<b>Net Cashflow from / (used in) Investing Activities</b>	<b>(26.63)</b>	<b>(15.14)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipts from / (Repayments of) long term borrowings	(585.71)	(344.53)
Interest and finance charges	(87.07)	(110.91)
<b>Net Cashflow from / (used in) Financing Activities</b>	<b>(672.78)</b>	<b>(455.44)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>27.38</b>	<b>(0.41)</b>
<b>Cash and bank balances at the beginning of the period</b>	<b>0.92</b>	<b>1.33</b>
<b>Cash and bank balances at the end of the period</b>	<b>28.28</b>	<b>0.92</b>

**NOTES:**

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

For Brady & Morris Engineering Company Limited

  
 Pavan G. Morarka  
 Chairman  
 DIN: 00174796

Place: Mumbai  
 Date : July 9, 2020





To,  
The Board of Directors of  
Brady & Morris Engineering Co. Ltd

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying Standalone Annual Financial Results of **Brady & Morris Engineering Co. Ltd** (hereinafter referred to as the "Company") for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 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 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



### **Emphasis of Matter**

We draw attention to Note no 6 to the Statement, which describes that 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 opinion is not modified in respect of this matter.

### **Management and Board of Directors Responsibilities for the Standalone Annual Financial Results**

The Standalone Annual Financial Results have been prepared on the basis of the Standalone Financial Statements.

The Company's Management and Board of Directors is responsible for the preparation and presentation of the Standalone Annual Financial Results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.





## 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 statements, 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 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> 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 : 20039565AAAAAV3967

July 09, 2020

To,  
**Listing Department**  
BSE Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001

Ref: Script Code - 505690

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 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 BRADY & MORRIS ENGG. CO. LTD.**



**PAVAN G. MORARKA**  
**CHAIRMAN**  
**(DIN: 00174796)**