

ADYS W.H.BRADY & CO. LTD.

CIN No. - L17110MH1913PLC000367

Regd. Office: BRADY HOUSE, 12-14, VEER NARIMAN ROAD, FORT, MUMBAI - 400001. INDIA TEL.: (022) - 22048361-65 • E-mail: bradys@mtnl.net.in • Website: www.bradys.in

August 14, 2021

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 August 14, 2021

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. August 14, 2021 inter-alia, considered following matters:

1. Financial Results:

 Approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2021.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a) Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2021.
- b) Segment Wise Revenue, Results and Capital Employed (Standalone & Consolidated) for the quarter ended June 30, 2021.
- Limited Review Report (Standalone & Consolidated) received from the Statutory Auditor of the Company.

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2. The Notice convening the 108th Annual General Meeting of the Company on Wednesday, September 29, 2021 at 12.30 p.m.

The Meeting of the Board of Directors commenced at 03:30 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.

W. H. BRADY & COMPANY LIMITED CIN No.- L17110MH1913PLC000367 Brady House, 12-14 Veer Nariman Road Fort, Mumbai 400001.

Tel.: (022) - 22048361-65 Fax: (022) - 22041855 E-mail: bradys@mtnl.net.in Website: www.bradys.in

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs. In Lakhs except Earning Per Share)

		(Rs. In Lakhs except Earning Per Si For the Quarter Ended Year Ended			
	Particulars	June 30, 2021	March 31,2021	June 30, 2020	March 31, 2021
-		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
11	Revenue from operations	431.50	605.26	492.25	2,011.17
111	Other income	25.78	5.99	9.08	31.15
	Total income (II) + (III)	457.28	611.25	501.33	2,042.32
IV	Expenses:				
а	Purchases of Stock -in-Trade	209.49	315.89	216.67	695.76
b	Changes in inventories of Stock-in-Trade	(9.57)	5.88	1.69	28.48
c) Employee benefits expense	80.10	85.23	76.97	319.79
d	Finance costs —	10.12	8.78	8.82	38.74
е	Depreciation and amortization expenses	20.19	27.49	20.70	95.91
f) Other expenses	135.04	119.98	82.32	608.78
	Total expenses (IV)	445.37	563.25	407.17	1,787.46
v	Profit before exceptional items and tax (I) - (IV)	11.91	48.00	94.16	254.86
VI	Exceptional items (Net)				
VII	Profit before tax (V) - (VI)	11.91	48.00	94.16	254.86
VIII	Tax Expense				
	1) Current tax	2.96	13.33	15.52	50.15
	2) Deferred tax				
	3) Taxes related to earlier years			(3.47)	(3.47
ıx	Profit for the period (VII) - (VIII)	8.95	34.67	82.11	208.18
x	Other comprehensive income	28.69	39.66	13.89	76.32
XI	Total Comprehensive income (IX) + (X)	37.64	74.33	96.00	284.50
	Paid-up equity share capital (face value of Rs.10/-) Other Equity Excluding Revaluation Reserve	255.00	255.00	255.00	255.00 3,327.25
XII	Earnings per equity share (of face value of 10/- each): Basic and Diluted	0.35	1.36	3.22	8.16

See accompanying notes to the financial results

Place : Mumbal Date : August 14, 2021 ND ON BEHALF OF THE BOARD

PAVAN G. MORARKA CHAIRMAN & MANAGING DIRECTOR DIN: 00174796

CIN No.- L17110MH1913PLC000367

Brady House', 12-14 Veer Nariman Road Fort, Mumbai 400001.

Tel.: (022) - 22048361-65 Fax: (022) - 22041855

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STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs. In Lakhs)

Designation of the second of t		Year Ended		
Particulars	June 30, 2021	March 31,2021	June 30, 2020	March 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue				CALL TO SELECT
Renting	204.56	240.15	279.69	1,083.21
Trading	226.94	365.11	212.56	927.96
Entertainment				
Total Segment Revenue	431.50	605.26	492.25	2,011.17
Segment Result (Profit/(Loss)) before interest and tax				
Renting	151.01	220.97	279.02	879.05
Trading	1.07	0.81	(47.39)	43.06
Entertainment				
Total Segment Result	152.08	221.78	231.63	922.11
Less: Finance Costs	10.12	8.78	8.82	38.74
Less: Unallocable Expenses (Net)	130.05	165.00	128.65	628.51
Total Profit before tax	11.91	48.00	94.16	254.86
Segment Assets				
Renting	2,317.81	2,281.69	2,976.45	2,281.69
Trading	462.02	481.52	587.11	481.52
Entertainment		740		
Unallocable Assets	4,466.19	4,396.80	3,646.31	4,396.80
Total Segment Assets	7,246.02	7,160.01	7,209.87	7,160.01
Segment Liabilities				
Renting	691.05	601.82	679.34	601.82
Trading	216.27	273.25	241.08	273.25
Entertainment	- 1		16.75	
Unallocable Liabilities	436.45	381.62	436.72	381.62
Total Segment Liabilities	1,343.77	1,256.69	1,373.89	1,256.69
Total Capital Employed in the Company	5,902.25	5,903.32	5,835.98	5,903.32

See accompanying notes to the financial results

Notes:

1) 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.

- 2) Classification of Business Segments:
 - a) Renting: Renting space building
 - b) Trading: Trade of material handling equipment including commission services
 - c) Entertainment : Film Distribution, Import of Films & Dubbing related services

3) Unallocated expenses is net of other income.

Place : Mumbai Date : August 14, 2021 FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA CHAIRMAN & MANAGING DIRECTOR

DIN: 00174796

CIN No.- L17110MH1913PLC000367 Brady House', 12-14 Veer Nariman Road Fort, Mumbai 400001.

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NOTES TO THE FINANCIAL RESULTS

- 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 and Companies (Indian Accounting Standards) Rules, 2016.
- 2) The unaudited Standalone Financial Results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 14, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.
- 3) The above unaudited Standalone Financial Results for the quarter ended June 30, 2021 are available on the website of BSE Limited (www.bseindia.com) and on the website of the Company (www.whbrady.in).
- 4) The Figures of March 31, 2021 quarters are the balancing figures between audited figures in respect of the full financial year upto

 March 31,2021
 and unaudited published year to date figures upto 31st December, 2020, being the date of end of third quarter of the

 financial year which is subject to limited review.
- 5) 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.
- 6) The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) of the Companies Act, 2013.
- 7) Previous Period's figures have been regrouped/restated wherever considered necessary, to confirm to current period classification.

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR

DIN: 00174796

Place : Mumbai Date : August 14, 2021

CIN No.- L17110MH1913PLC000367

Brady House, 12-14 Veer Nariman Road Fort, Mumbai 400001.

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs. In Lakhs except Earning Per Share)

	For the Quarter Ended Year e				
	Particulars	June 30, 2021	March 31,2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
11	Revenue from operations	1,090.00	1,533.24	853.66	5,245.90
111	Other income	34.83	43.66	20.30	111.58
	Total income (II) + (III)	1,124.83	1,576.90	873.96	5,357.48
V	Expenses:				
	a) Cost of material consumed	586.04	449.76	258.09	1,866.6
	b) Purchases of Stock -in-Trade	60.64	142.48	77.87	142.5
	c) Changes in inventories of Stock-in-Trade	(168.83)	169.38	26.99	436.2
	d) Employee benefits expense	233.32	244.50	202.04	892.0
1	e) Finance costs	21.48	28.76	12.23	80.5
	f) Depreciation and amortization expenses	33.14	43.30	36.49	159.9
	g) Other expenses	260.09	359.17	162.62	1,217.48
	Total expenses (IV)	1,025.88	1,437.35	776.34	4,795.38
٧	Profit from continuing operations before exceptional items and tax (i) - (IV)	98.95	139.55	97.62	562.10
VI	Exceptional items (Net)				3.
VII	Profit from continuing operations before tax (V) - (VI)	98.95	139.55	97.62	562.10
/111	Tax Expense				
	1) Current tax	17.57	35.18	16.17	106.5
	2) Deferred tax	8.71	(43.08)		(43.0
	3) Taxes related to earlier years	7	0.11	(3.47)	(3.3
ıx	Profit from continuing operations for the period after tax (VII) - (VIII)	72.67	147.34	84.92	502.0
x	Discontinued operations				
	(a) Loss from discontinued operations			14.1	
	(b) Tax Expense of discontinued operations	*		*	
	Loss from discontinued operations After tax (X) = (a)-(b)				
XI	Profit for the period after tax (IX)+(X)	72.67	147.34	84.92	502.0
XII	Other comprehensive income	28.69	49.95	13.91	86.6
(III	Total Comprehensive income (XI) + (XII)	101.36	197.29	98.83	588.69
αv	Profit/(loss) for the period attributable to:				
	(a) Owners of the Company	55.15	124.65		***
	(b) Non-controlling interests	17.52	22.70	84.13 0.79	429.7 72.3
	Other comprehensive income for the period attributable to:				
	(a) Owners of the Company	28.69	47.12	13.90	83.8
	(b) Non-controlling interests	20.09	2.83	0.01	2.8
	Total comprehensive income for the period attributable to:				
	(a) Owners of the Company	83.84	171.77	98.03	513.5
	(b) Non-controlling interests	17.52	25.53	0.80	75.1
	Paid-up equity share capital (face value of Rs.10/-)	255.00	255.00	255.00	255.00
κv	Other Equity Excluding Revaluation Reserve				3,802.2
	Earnings per equity share (of face value of 10/- each): Basic and Diluted				76220
	Earnings per equity share from continuing operations	2.85	5.78	3.33	19.6
	Earnings per equity share from discontinued operations	2.22			•
	Earnings per equity share from continuing and discontinued operations	2.85	5.78	3.33	19.6

See accompanying notes to the financial results

Place : Mumbai Date : August 14, 2021 D ON BEHALF OF THE BOARD

PAYAN G. MORARKA **CHAIRMAN & MANAGING DIRECTOR**

DIN: 00174796

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE THE QUARTER ENDED JUNE 30, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs. In Lakhs

		(Rs. In Lakhs) Year ended		
Particulars	June 30, 2021	For the Quarter Ended June 30, 2021 March 31,2021 June 30, 2020		
* * * * * * * * * * * * * * * * * * *	(Unaudited)	(Audited)	(Unaudited)	March 31, 2021 (Audited)
Segment Revenue				
Renting	204.56	240.15	279.69	1,083.21
Trading	226.94	365.11	212.56	927.96
Manufacturing	839.13	1,173.45	538.00	3,809.19
Entertainment		50.00		50.00
Reconciling items	(180.63)	(295.47)	(176.59)	(624.46)
Total Segment Revenue	1,090.00	1,533.24	853.66	5,245.90
Segment Result (Profit/(Loss)) before interest and tax				
Renting	151.01	220.97	279.02	879.05
Trading -	1.07	0.81	53.62	43.06
Manufacturing	98.42	71.46	(94.07)	308.14
Entertainment	(0.02)	40.07	(0.06)	40.88
Total Segment Result	250.48	333.31	238.51	1,271.13
Less: Finance Costs	21.48	28.76	12.24	80.52
Less: Unallocable Expenses (Net)	130.05	165.00	128.65	628.51
Total Profit before tax	98.95	139.55	97.62	562.10
Segment Assets				
Renting	2,317.81	2,281.69	2,976.45	2,281.69
Trading	424.89	481.52	582.76	481.52
Manufacturing	3,167.23	3,122.56	3,566.42	3,122.56
Entertainment	20.64	11.41	11.66	11.41
Unallocable Assets	2,793.47	2,673.21	1,623.60	2,673.21
Total Segment Assets	8,724.04	8,570.39	8,760.89	8,570.39
Segment Liabilities				
Renting	691.05	601.82	679.34	601.82
Trading	56.29	74.29	61.31	74.29
Manufacturing	901.64	945.91	1,320.62	945.91
Entertainment	12.09	2.85	67.70	2.85
Unallocable Liabilities	436.45	381.62	436.72	381.62
Total Segment Liabilities	2,097.52	2,006.49	2,565.69	2,006.49
Total Capital Employed in the Group	6,626.52	6,563.90	6,195.20	6,563.90

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
 - e) Sub Assembly Chairs
- 3) Previous period figures have been regrouped/restated wherever considered 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.

R AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA

CHAIRMAN & MANAGING DIRECTOR

DIN: 00174796

Place : Mumbai Date : August 14, 2021

W. H. BRADY & COMPANY LIMITED CIN No.- L17110MH1913PLC000367 Brady House', 12-14 Veer Nariman Road

Fort, Mumbai 400001.
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E-mail : bradys@mtnl.net.in Website : www.bradys.in

Notes to the financial results

- 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 Consolidated Financial Results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 14, 2021. 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, 2021 are available on the website of BSE Limited (www.bseindia.com) and on the website of the Company (www.whbrady.in).
- 4) The Figures of March 31, 2021 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31,2021 and unaudited published year to date figures upto 31st December, 2020, being the date of end of third quarter of the financial year which is subject to limited review.
- 5) 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 eccnomic 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.
- 6) The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) of the Companies Act, 2013.
- 7) Previous period figures have been regrouped/restated wherever considered necessary, to conform to current period's classification.

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA CHAIRMAN & MANAGING DIRECTOR

DIN: 00174796

Place : Mumbal Date : August 14, 2021

S. S. Rathi & Co. CHARTERED ACCOUNTANTS



502, Shree Shivdutta Apartment, Near Lalit Restaurant, Station Road, Goregaon (W), Mumbai - 400 062.

Tel.: +91 22 2876 2159 / 6236 0705 / 2879 7415 E-mail: info@ssrca.com / ssrathica@gmail.com

Website: www.ssrca.com

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, 2021 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, 2021, 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. Attention is drawn to note 5 to the Statement which describes the extent to which the Covid-19 pandemic will impact the company's operations and financial result 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

FRN: 108726W

D. P. Rathi Partner

M. No. 042068

UDIN: 21042068AAAAJP1361

Place: Mumbai

Date: 14th August, 2021

S. S. Rathi & Co. CHARTERED ACCOUNTANTS



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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, 2021 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 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 net loss of Rs. 0.02 Lakhs, and total comprehensive income (comprising of net profit/(Loss) after tax and other comprehensive income) of Rs.Nil for the quarter ended on 30 June, 2021, 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, 2021, 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. Attention is drawn to note 5 to the Statement which describes the extent to which the Covid-19 pandemic will impact the company's operations and financial result 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

FRN: 108726W

D. P. Rathi Partner

Mem. No. 042068

UDIN: 21042068AAAAJQ3548

Place: Mumbai

Date: 14th August, 2021