

February 11, 2022

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 February 11, 2022

Dear Sir / Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of Unaudited Standalone & Consolidated Financial Results for the quarter ended December 31, 2021 along with Limited Review Report submitted by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held on February 11, 2022. The Meeting of the Board of Directors commenced at 3.45 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:

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@mntnl.net.in Website : www.bradys.in

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs. In Lakhs except Earning Per Share)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	624.07	440.58	379.33	1,496.15	1,405.91	2,011.17
II Other income	19.56	19.39	8.90	64.73	25.16	91.15
III Total income (I) + (II)	643.63	459.97	388.23	1,560.88	1,431.07	2,042.32
IV Expenses:						
a) Purchases of Stock -in-Trade	278.27	166.07	58.69	653.83	379.87	695.76
b) Changes in inventories of Stock-in-Trade	12.63	10.23	10.56	13.29	22.60	28.48
c) Employee benefits expense	79.89	79.98	81.88	239.97	234.56	319.79
d) Finance costs	8.37	8.38	9.87	26.87	29.96	38.74
e) Depreciation and amortization expenses	21.02	20.61	26.91	61.82	68.42	95.91
f) Other expenses	170.17	132.96	156.69	438.17	488.80	608.78
Total expenses (IV)	570.35	418.23	344.60	1,433.95	1,224.21	1,787.46
V Profit before exceptional items and tax (III) - (IV)	73.28	41.74	43.63	126.93	206.86	254.86
VI Exceptional items (Net)	-	-	-	-	-	-
VII Profit before tax (V) - (VI)	73.28	41.74	43.63	126.93	206.86	254.86
VIII Tax Expense						
1) Current tax	12.35	7.49	1.87	22.80	36.82	50.15
2) Deferred tax	-	-	-	-	-	-
3) Taxes related to earlier years	-	-	-	-	(3.47)	(3.47)
IX Profit for the period (VII) - (VIII)	60.93	34.25	41.76	104.13	173.51	208.18
X Other comprehensive income	(5.64)	33.35	8.54	56.40	36.66	76.32
XI Total Comprehensive income (IX) + (X)	55.29	67.60	50.30	160.53	210.17	284.50
Paid-up equity share capital (face value of Rs.10/-)	255.00	255.00	255.00	255.00	255.00	255.00
Other Equity Excluding Revaluation Reserve						3,327.25
XII Earnings per equity share (of face value of 10/- each):						
Basic and Diluted	2.39	1.34	1.64	4.08	6.80	8.16

See accompanying notes to the financial results

FOR AND ON BEHALF OF THE BOARD



PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : February 11, 2022

W. H. BRADY & COMPANY LIMITED
 CIN No.- L17110MH1913PLC000367
 Brady House', 12-14 Veer Nariman Road
 Fort, Mumbai 400001.
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STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Renting	291.86	244.11	262.48	740.53	843.06	1,083.21
Trading	332.21	196.47	116.85	755.62	562.85	927.96
Total Segment Revenue	624.07	440.58	379.33	1,496.15	1,405.91	2,011.17
Segment Result (Profit/(Loss)) before interest and tax						
Renting	210.13	191.16	208.74	552.30	658.08	879.05
Trading	6.50	(15.02)	6.47	(7.45)	42.25	43.06
Total Segment Result	216.63	176.14	215.21	544.85	700.33	922.11
Less: Finance Costs	8.37	8.38	9.87	26.87	29.96	38.74
Less: Unallocable Expenses (Net)	134.98	126.02	161.71	391.05	463.51	628.51
Total Profit before tax	73.28	41.74	43.63	126.93	206.86	254.86
Segment Assets						
Renting	2,244.62	2,229.09	2,619.66	2,244.62	2,619.66	2,281.69
Trading	435.76	343.12	357.13	435.76	357.13	481.52
Unallocable Assets	4,585.93	4,673.45	4,115.81	4,585.93	4,115.81	4,396.80
Total Segment Assets	7,266.31	7,245.66	7,092.60	7,266.31	7,092.60	7,160.01
Segment Liabilities						
Renting	669.55	700.76	544.00	669.55	544.00	601.82
Trading	252.31	189.52	172.21	252.31	172.21	273.25
Unallocable Liabilities	396.30	423.76	506.74	396.30	506.74	381.62
Total Segment Liabilities	1,318.16	1,314.04	1,222.95	1,318.16	1,222.95	1,256.69
Total Capital Employed in the Company	5,948.15	5,931.62	5,869.65	5,948.15	5,869.65	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

3) Unallocated expenses is net of other income.

4) The figures of quarter ended December 31, 2021 is difference between the Nine months ended December 31, 2021 and Six months ended September 30, 2021.

FOR AND ON BEHALF OF THE BOARD


 PAVAN G. MORARKA
 CHAIRMAN & MANAGING DIRECTOR
 DIN : 00174796

Place : Mumbai
 Date : February 11, 2022

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NOTES TO THE FINANCIAL RESULTS

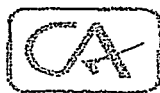
- 1) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016.
- 2) The unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 11, 2022. The same have also been subjected to Limited Review by the Statutory Auditors.
- 3) The above unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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 quarter ended December 31, 2021 is difference between the Nine months ended December 31, 2021 and Six months ended September 30, 2021.
- 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) 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

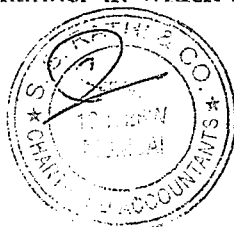
Place : Mumbai
Date : February 11, 2022



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

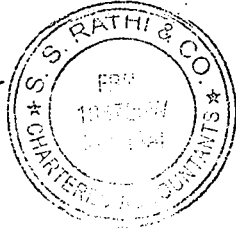
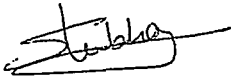
The Board of Directors
W. H. Brady & Co. Limited

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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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 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



Shubham Jain
Partner
M. No. 443522

UDIN: 22443522ABIONJ7528

Place: Mumbai
Date: 11-02-2022

W. H. BRADY & COMPANY LIMITED
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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	(Rs. In Lakhs except Earning Per Share)					
	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
I Income						
II Revenue from operations	1,520.63	1,351.17	1,578.83	3,961.80	3,712.66	5,245.90
III Other income	27.68	29.14	18.84	91.65	67.92	111.58
Total income (II) + (III)	1,548.31	1,380.31	1,597.67	4,053.45	3,780.58	5,357.48
IV Expenses:						
a) Cost of material consumed	637.12	623.35	472.12	1,846.51	1,416.89	1,866.65
b) Purchases of Stock -in-Trade	(100.62)	161.04	0.04	121.06	0.04	142.52
c) Changes in inventories of Stock-in-Trade	163.66	(167.18)	371.05	(172.35)	266.88	436.26
d) Employee benefits expense	256.84	245.13	222.21	735.29	647.53	892.03
e) Finance costs	18.38	17.75	17.75	57.61	51.76	80.52
f) Depreciation and amortization expenses	35.50	33.76	43.04	102.40	116.62	159.92
g) Other expenses	381.29	284.66	306.52	926.04	858.31	1,217.48
Total expenses (IV)	1,392.17	1,198.51	1,432.73	3,616.56	3,358.03	4,795.38
V Profit before exceptional items and tax (I) - (IV)	156.14	181.80	164.94	436.89	422.55	562.10
VI Exceptional items (Net)	-	-	-	-	-	-
VII Profit before tax (V) - (VI)	156.14	181.80	164.94	436.89	422.55	562.10
VIII Tax Expense						
1) Current tax	31.50	31.03	21.62	80.10	71.32	106.50
2) Deferred tax	29.47	15.78	-	53.96	-	(43.08)
3) Taxes related to earlier years	-	-	-	-	(3.47)	(3.36)
IX Profit for the period after tax (VII) - (VIII)	95.17	134.99	143.32	302.83	354.70	502.04
X Other comprehensive income	(5.64)	33.35	8.55	56.40	36.70	86.65
XI Total Comprehensive income (IX) + (X)	89.53	168.34	151.87	359.23	391.40	588.69
XII Profit/(loss) for the period attributable to:						
(a) Owners of the Company	77.25	107.01	115.63	239.41	305.10	429.75
(b) Non-controlling interests	17.92	27.98	27.68	63.42	49.60	72.30
Other comprehensive income for the period attributable to:						
(a) Owners of the Company	(5.64)	33.35	8.56	56.40	36.69	83.81
(b) Non-controlling interests	-	-	-	-	0.01	2.84
Total comprehensive income for the period attributable to:						
(a) Owners of the Company	71.61	140.36	124.19	295.81	341.79	513.56
(b) Non-controlling interests	17.92	27.98	27.67	63.42	49.61	75.14
XIII Paid-up equity share capital (face value of Rs.10/-)	255.00	255.00	255.00	255.00	255.00	255.00
XIV Other Equity Excluding Revaluation Reserve						3,802.28
XV Earnings per equity share (of face value of 10/- each):						
Basic and Diluted	3.73	5.29	5.62	11.88	13.91	19.69

See accompanying notes to the financial results

FOR AND ON BEHALF OF THE BOARD

PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : February 11, 2022

W. H. BRADY & COMPANY LIMITED
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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARD (IND-AS)


Particulars	Quarter Ended			Nine Months Ended		(Rs. In Lakhs)
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	Year ended March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Renting	291.86	244.11	262.48	740.53	843.06	1,083.21
Trading	332.21	196.47	116.85	755.62	562.85	927.96
Manufacturing	1,352.42	887.89	1,281.14	3,079.44	2,635.74	3,809.19
Entertainment	-	-	-	-	-	50.00
Reconciling items	(455.86)	22.70	(81.64)	(613.79)	(328.99)	(624.46)
Total Segment Revenue	1,520.63	1,351.17	1,578.83	3,961.80	3,712.66	5,245.90
Segment Result (Profit/(Loss)) before interest and tax						
Renting	210.13	191.16	208.74	552.30	658.08	879.05
Trading	6.50	(15.02)	(160.86)	(7.45)	42.25	43.06
Manufacturing	123.76	149.41	295.65	371.59	236.68	308.14
Entertainment	(0.02)	0.02	0.83	(0.02)	0.81	40.88
Reconciling items	(30.87)	-	-	(30.87)	-	-
Total Segment Result	309.50	325.57	344.36	885.55	937.82	1,271.13
Less: Finance Costs	18.38	17.75	17.75	57.61	51.76	80.52
Less: Unallocable Expenses (Net)	134.98	126.02	161.67	391.05	463.51	628.51
Total Profit before tax	156.14	181.80	164.94	436.89	422.55	562.10
Segment Assets						
Renting	2,244.62	2,229.09	2,619.66	2,244.62	2,619.66	2,281.69
Trading	385.90	337.24	349.26	385.90	349.26	481.52
Manufacturing	3,719.94	3,337.36	3,211.15	3,719.94	3,211.15	3,122.56
Entertainment	9.85	9.80	4.04	9.85	4.04	11.41
Unallocable Assets	3,063.20	3,050.72	2,218.09	3,063.20	2,218.09	2,673.21
Total Segment Assets	9,423.51	8,964.21	8,402.20	9,423.51	8,402.20	8,570.39
Segment Liabilities						
Renting	669.55	700.76	544.00	669.55	544.00	601.82
Trading	123.48	93.27	78.82	123.48	78.82	74.29
Manufacturing	2,924.46	987.55	839.67	2,924.46	839.67	945.91
Entertainment	2.31	2.23	25.71	2.31	25.71	2.85
Unallocable Liabilities	(1,103.71)	423.75	506.74	(1,103.71)	506.74	381.62
Total Segment Liabilities	2,616.09	2,207.56	1,994.94	2,616.09	1,994.94	2,006.49
Total Capital Employed in the Group	6,807.42	6,756.65	6,407.26	6,807.42	6,407.26	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
 - c) Entertainment : Film Distribution, Import of Films & Dubbing related services
 - d) Manufacturing : Manufacturing of Material handling equipment
- 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.
- 6) The figures of quarter ended December 31, 2021 is difference between the Nine months ended December 31, 2021 and Six months ended September 30, 2021.

FOR AND ON BEHALF OF THE BOARD


PAVAN G. MORARKA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00174796

Place : Mumbai
Date : February 11, 2022

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NOTES TO THE FINANCIAL RESULTS

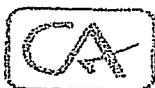
- 1) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016.
- 2) The unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 11, 2022. The same have also been subjected to Limited Review by the Statutory Auditors.
- 3) The above unaudited consolidated Financial Results for the quarter and nine months ended December 31, 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 quarter ended December 31, 2021 is difference between the Nine months ended December 31, 2021 and Six months ended September 30, 2021.
- 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 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.
- 6) 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
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DIN : 00174796

Place : Mumbai
Date : February 11, 2022



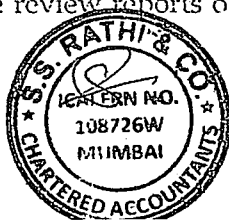
Independent Auditors' Review Report on Consolidated Unaudited Quarterly Financial Results of W.H. Brady & Co. Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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,



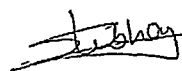
nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the accounting principles laid down in Ind AS 34 prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information 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 net loss of Rs. 1.03 Lakhs, and total comprehensive income (comprising of net profit/(Loss) after tax and other comprehensive income) of Rs. Nil for the Nine months ended on 31 December, 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.

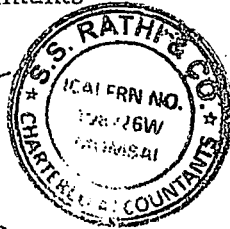
Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. Attention is drawn to note 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



Shubham Jain
Partner
Mem. No. 443522



UDIN: 22443522ABIOYY6906

Place: Mumbai
Date: 11-02-2022