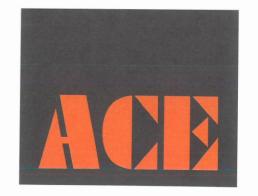
Action Construction Equipment Ltd.

Corporate & Regd. Office
Dudhola Link Road, Dudhola, Distt. Palwal - 121102, Haryana, India



Date: 28th January, 2021

To,

The Manager Listing BSE Limited 5th Floor, P.J. Towers, Dalal Street, Mumbai-400001 Scrip Code: 532762

The Manager Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai-400051
CM Quote: ACE

Subject: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the Regulation 33 and Regulation 30 read with Para A of Part A of schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors in its meeting held on **Thursday**, 28th **January**, 2021 has, *inter-alia* considered, approved and taken on record the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on **December 31**, 2020.

Copy of the Un-audited financial results (Standalone and Consolidated) along with the limited review reports (Standalone and Consolidated) of the Auditors' for the quarter/nine months ended 31st December, 2020 in the prescribed format is enclosed herewith.

The Meeting of Board of Directors commenced at 3:45 p.m. and concluded at 4!45 p.m.

This is for your information and record please.

D

Thanking You.

Yours faithfully,

For Action Construction Equipment Limited

Anil Kumar

Company Secretary & Compliance Officer





Action Construction Equipment Limited CIN: 1.74899HR1995PLC053860 P. Dudhola Link Road, Dudhola, Distt. Palwal - 121102 Har

Regd. Office: Dudhola Link Road, Dudhola, Distt. Palwal - 121102 Haryana, India
Ph.: 01275-280111 (50 lines), Fax: 01275-280133. E-mail: cs@ace-cranes.com, Web.: www.ace-cranes.com
Statement of Standalone and Consolidated Un-Audited Results for the Quarter and Nine Months ended 31st December,2020

(Rs. In Lakhs)

14	13	+	12	┺		11		5				_		0		_			5	4	3									ы		_	-	·L	Į.	, y	,	
Earnings per share (Face Value Rs 2/- each) a) Basic (in Rs.)	Paid up Equity Share Capital (Face Value Rs. 2/-Per Share)	(b) Non-Controlling Interests	Total comprehensive income attributable to:	(b) Non-Controlling Interests	(a) Owners	Other comprehensive income attributable to:	(b) Non-Controlling Interests	(a) Owners	Total comprehensive income (7+8)	Total other comprehensive income	(d) Income tax relating to Items that will be reclassified to profit or loss	(c) Items that will be reclassified to profit or loss	(b)Income tax relating to Items that will not be reclassified to profit or loss	(a) Items that will not be reclassified to profit or loss	Net Profit/(Loss) for the period from operations (5-6)	(b) Deferred Tax	(a) Current Tax	Tax expense	Profit/ (Loss) before Tax (3-4)	Exceptional items	Profit/(Loss) from operations before exceptional items and tax (1-2)	Total expenses	(g) Other expenses	(f) Depreciation and amortisation expense	(e) Finance costs	(d) Employee benefits expense	work-in-progress and stock-in-trade	(c) Changes in inventories of finished goods	(h) Purchase of stock-in-trade	(a) Cost of materials consumed	Total Income	(b) Other Income	(a) Revenue from operations			Particulars		
2.73	2,269.66	0.450	2004 50	-	•			3,094.50	3,094.50					•	3,094.50	44.39	1,129.30		4,268.19	•	4,268.19	36,123.44	2,406.19	349.55	247.67	2,031.76	450.00	20.202	50 050	30 376 99	40,391.63	347.95	40,043.68	(Un-Audited)	31-Dec-20			
1.11	2,269.66	1,201.30	1 261 30	•			•	1,261.30	1,261.30						1,261.30	33.07	374.40		1,668.77	•	1,668.77	27,427.23	2,305.56	321.59	419.00	2,201.11	61.68	1.000	143 35	21 974 94	29,096.00	169.59	28,926.41	(Un-Audited)	31-Dec-19		Quarter ended	
1.29	2,269.66	1,409.34	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		•			1,459.32	1,459.32				•	•	1,459.32	29.42	415.94		1,904.68	•	1,904.68	25,104.04	1,558.37	351,52	348.54	1,791.72	(1,930.41)	20.00	267.86	22 716 44	27,008.72	180.49	26,828.23	(Un-Audited)	30-Sep-20			Standalone
3.64	2,269.66	4,132.17	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2					4,132.17	4,132.17				,	•	4,132.17	64.79	1,545.24		5,742.20	,	5,742.20	71,994.14	4,751.56	1,044.24	924.52	5,308.30	(814.55)	333.30	82 25	60 246 69	77,736.34	772.72	76,963.62	(Un-Audited)	31-Dec-20	period ended	Year to date figure for the	16
3.42	2,269.66	3,566,40	3 000 40		,			3,886.40	3,886.40	•		,	,		3,886.40	(59.72)	1,166.39		4,993.07		4,993.07	80,616.53	6,433.51	929.84	1,058.00	6,234.08	(2,791.04)	00.210/1	1 614 68	67 137 46	85,609.60	536.31	85,073.29	(Un-Audited)	31-Dec-19	ended		
4.58	2,269.66	5,249.90			(13.91)		•	5,263.81	5,249.90	(13.91)		•	3.28	(17.19)	5,263.81	(137.36)	1,693.25		6,819.70		6,819.70	109,203.17	8,451.94	1,301.35	1,465.99	8,561.67	(3,149.64)	1,00000	1 635 08	90 936 78	116,022.87	403.12	115,619.75	(Audited) (1	31-Mar-20		Year ended	
2.72	2,269.66	(0.29)	2001.00				(0.29)	3,091.98	3,091.69			,	•	•	3,091.69	44.39	1,129.30		4,265.38	1	4,265.38	36,130.57	2,410.97	349.55	247.67	2,033.95	450.00	202-403	20,020	30 375 38	40,395.95	348.04	40,047.91	(Un-Audited)	31-Dec-20			
1.12	2,269.66	1,2/1.22	1				1.16	1,271.22	1,272.38	•			•		1,272.38	33.07	374.40		1,679.85		1,679.85	27,427.92	2,306.86	321.59	419.00	2,201.27	61.68	7.00	742 35	21 974 17	29,107.77	181.36	28,926.41	(Un-Audited) (Un-Audited)	31-Dec-19		Quarter ended	
1.29 1.29	2,269.66	0.06					0.06	1,459.85	1,459.91			•	•		1,459.91	29.42	415.94		1,905.27	•	1,905.27	25,107.57	1,559.85	351.52	348.54	1,793.71	(1,930.41)	00.104	267.86	22 716 50	27,012.84	180.49	26,832.35	_	30-Sep-20			Consolidated
3.63	2,269.66	4,122.88 (1.08)			•		(1.08)	4,122.88	4,121.80				•		4,121.80	64.79	1,545.24		5,731.83	,	5,731.83	72,018.13	4,769.07	1,044.24	924.52	5,314.43	(814.55)	000:00	85 552	60 247 04	77,749.96	772.81	76,977.15	(Un-Audited)	31-Dec-20	period ended	Year to date figure for the	idated
3.42 3.42	2,269.66	3,886.34 (0.04)			•		(0.04)	3,886.34	3,886.30				•		3,886.30	(59.72)	1,166.39		4,992.97		4,992.97	80,631.18	6,441.70	929.84	1,058.00	6,239.67	(2,791.04)	00'ETO'T	1 614 68	67 138 33	85,624.15	548.08	85,076.07	(Un-Audited)	31-Dec-19	ended		
4.57 4.57	2,269.66	5,234.93 (1.79)			(13.91)		(1.79)	5,248.84	5,233.14	(13.91)			3.28	(17.19)	5,247.05	(137.36)	1,693.25		6,802.94	•	6,802.94	109,234.91	8,474.94	1,301.35	1,465.99	8,569.33	(3,149.64)	1,000.00	1 635 08	90 937.86	116,037.85	414.89	115,622.96	(Audited)	31-Mar-20		Year ended	

Date + 28/01/2021 Place + faridabad.

for Action Corretruction Equipment Limited

Whairman and Managing Director

DIN: 00057634

Action Construction Equipment Limited

Regd. Office: Dudhola Link Road, Dudhola, Distt. Palwal - 121102 Haryana, India
Ph.: 01275-280111 (50 lines), Fax: 01275-280133. E-mail: cs@ace-cranes.com, Web.: www.ace-cranes.com
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES, FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER,2020
Standalone

(Rs. in Lakhs)

	_				_				_	_							-																							
Total Segment Liabilities	(E) Unallocated	D) Agri Equipment	c) Material Handling	C) Constantion Equipment	B) Construction Equipment	A) Cranes	4. Segment Liabilities	Total Segment Assets	E) Olialiocated	C) Agri Equipment	D) Agri Forting	C) Material Handling	B) Construction Equipment	A) Cranes	3. Segment Assets	Total Profit before Tax	Total Dunck hafe a	Less- Other Unallocable Expenditure	Less- Interest	Total	E) Subsidiaries Business	D) Agri Equipment	C) Material Handling	B) Construction Equipment	A) Cranes	2. Segment Results	Gross Revenue / Income from Operations	Less-Inter Segment Revenue	Total Revenue from operations	E) Subsidiaries Business	D) Agri Equipment	C) Material Handling	B) Construction Equipment	A) Cranes	Segment Revenue			Particulars		
	63,456.39	6,084.30	1,838.50	0,010.00	3 013 00	19,997.44		94,389.63	8,240.73	0.777.09	7,77,00	3 228 81	9 004 44	66,144.56		4,266.19		325.16	247.67	4	,	863.81	397.56	270.54	3,309.11		40,043.68	ı	40,043.68		7,296.34	3,133.66	3,881.40	25,732.28		(Un-Audited)	31-Dec-20			
87,615.57	56,905.98	5,285.37	729.68	0,000.01	3 060 81	21,624.73		87,615.57	7,885.93	0,025.10	0,000	0,207.2	9 287 21	62,379.20		1,668.77	000.11	374 30	419.00	2,462.07	-	184.06	157.34	(18.86)	2,139.53		28,926.41	•	28,926.41		4,864.90	1,882.67	2,534.79	19,644.05		(Un-Audited)	31-Dec-19		Quarter ended	
88,850.28	58,006.01	5,542.83	1,/12.63	4,100.21	2 708 27	20,880.54		88,850.28	8,381.8/	0,185.10	2,601.00	2 261 53	9 703 55	62,318.23		7,904.68	200.12	239 12	348 54	2,492.34	•	579.60	349.72	39.98	1,523.04		26,828.23		26,828.23	_	4,465.48	2,646.00	3,077.95	16,638.80		(Un-Audited)	30-Sep-20			Standalone
94,389.63	63,456.39	6,084.30	1,838.50	0,010.00	3 013 00	19,997.44		94,389.63	8,240.73	7,77.09	0,220.0	3,00,01	9 004 44	66,144,56		5,/42.20	1,1,1	764 41	924 52	7,431.13	ı	1,670.20	771.15	363.44	4,626.34		76,963.62		76,963.62	-	14,310.05	6,550.07	8,755.61	47,347.89		(Un-Audited)	31-Dec-20	period ended	Year to date figure for the	alone
87,615.57	56,905.98	5,285.37	729.68	0,000.01	3 060 81	21.624.73		87,615.57	7,885.93	6,025.10	1,000.	3,207.2	9 287 21	62,379,20		4,993.07	1,010.12	1 076 12	1 058 00	7,127.19		(431.04)	652.93	(45.33)	6,950.63		85,073.29		85,073.29		11,116.62	6,219.10	6,608.78	61,128.79		(Un-Audited)	31-Dec-19	ended	igure for the	
95,119.61	53,976.03	4,816.20	1,510.51	0,004.80	5 38 4 00	29.431.97	-	95,119.61	8,809,68	5,803.82	1,000.70	3 866 78	10 108 24	67,441.09		6,819.70	1,10.40	1 415 43	1 465 99	9,701.12		(411.45)	816.11	1.65	9,294.81		115,619.75		115,619.75	1	14,327.61	8,358.18	10,065.31	82,868.65		(Audited)	31-Mar-20		Year ended	
94.631.61	63,698.37	6,084.30	1,838.50	0,010.00	2012	19.997.44		94,631.61	8,482.71				9 004 44	66.144.56		4,265.38	Ī		247 67	4,838.21	(2.81)	863.81	397.56	270.54	3,309.11		40,047.91	•	40,047.91	4.23	7,296.34	3,133.66	3,881.40	25,732.28		(Un-Audited)	31-Dec-20			
1	57,153.68	5,285.37	729.68	3,008.01	2 000 01	21.624.73		87,863.27	8,133.63	6,025.10	2,000.10	3,207.2	0 287 21	62.379.20		1,679.85			419 00	2,473.15	11.08	184.06	157.34	(18.86)	2,139.53		28,926.41	ı	28,926.41	,	4,864.90	1,882.67	2,534.79	19,644.05		(Un-Audited) Un-Audited)	31-Dec-19		Quarter ended	
89,091.26	58,246,99	5,542.83	1,712.63	2,700.27	2 700 27	20.880.54	-	89,091.26	Γ	6,185.10			0 703 55	62.318.23		1,905.27	200.12	230 12	348 54	2,492.93	0.59	579.60	349.72	39.98	1,523.04		26,832.35	,	26,832.35	4.12	4,465.48	2,646.00	3,077.95	16,638.80		Un-Audited)	30-Sep-20			Consolidated
94,631.61	63,698.37	6,084.30	1,838.50	0,010.00	3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	19.997.44		94,631.61	8,482.71	7,771.09	0,220.01	9,004.44	0 004 44	66.144.56		5,731.83	14.40	764.41	924 52	7,420.76	(10.37)	1,670.20	771.15	363.44	4,626.34		76,977.15		76,977.15	13.53	14,310.05	6,550.07	8,755.61	47,347.89		Un-Audited) Un-Audited)	31-Dec-20	period ended	Year to date figure for the	lated
87,863.27	57,153,68	5,285.37	729.68	0,008.01	000	21 624 73		87,863.27	8,133.63	6,025.10	2,000.10	9,207.2	0 287 21	62.379.20		4,992.97	1,070.12	1 076 12	1 058 00	7,127.09	(0.10)	(431.04)	652.93	(45.33)	6,950.63		85,076.07		85,076.07	2.78	11,116.62	6,219.10	6,608.78	61,128.79	-	n-Audited)	31-Dec-19	nded	-	
95,359.93	54,216,35	4,816.20	1,510.51	0,004.80	5 304 00	29.431.97	1	95,359.93	9,050.00	5,803.82	2,000.70	3 966 79	10 108 34	67.441.09		6,802.94	1,410.40	1 /15 /3	1 465 99	9,684.36	(16.76)	(411.45)	816.11	1.65	9,294.81		115,622.96		115,622.96	3.21	14,327.61	8,358.18	10,065.31	82,868.65		(Audited)	31-Mar-20		Year ended	

Place: faridabed.



Notes:

- 1. The above standalone and consolidated financial results for the quarter and Nine months ended December 31, 2020 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at their meetings held on January, 28, 2021.
- 2. Limited Review as required under the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 submitted with the Stock Exchanges has been carried out by the Statutory Auditors.
- 3. The above financial results are available on the company's website www.ace-cranes.com and also on the web site of NSE (www.nseindia.com) and BSE (www.bseindia.com)
- **4.** In reference to listing of commercial paper (CP) by the Company at NSE, disclosures pursuant to SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 (framework for listing of Commercial paper), BSE Circulars LIST/COMP/50/2020-21 dated September 16, 2020 and Regulations 52(4)of SEBI LODR Regulation 2015 for the period ended as on 31.12.2020, are given herein below:
 - (a) Credit rating and change in credit rating (Commercial paper) (if any): ICRA A1+ (Disclosure related to Credit rating is also uploaded on website of the Company as well as website of Stock Exchanges).
 - (b) Asset cover available, in case of non-convertible debt securities: NA
 - (c) Debt-equity ratio: 0.28 times
 - (d) Previous due date for the payment of interest/dividend for non-convertible redeemable preference shares/repayment of principal of non-convertible preference shares/non-convertible debt securities and whether the same has been paid or not: NA
 - (e) Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount: NA
 - (f) Debt service coverage ratio: 2.60 times
 - (g) Interest service coverage ratio: 7.21 times
 - (h) Outstanding redeemable preference shares (quantity and value): NIL
 - (i) Capital redemption reserve: Rs.3098.73 Lakhs
 - (j) Net worth; Rs. 48,386.62 Lakhs
 - (k) Net profit after tax; Rs. 4132.17 Lakhs
 - (1) Earnings per share: Rs. 3.64 per share
 - (m) Detailed data regarding previous due dates for repayment of principal of CPs/NCDs/NCRPS along with the payments of interest/dividend for NCDs/NCRPS and whether the same has been paid or not, while submitting financial statements to the Exchange-Annexure-A.

for Action Construction Equipment Limited

Vitry Agarwal

Chairman and Manuaing Director

DIN: 00057634

(n) Disclose information for all outstanding ISINs about previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities/Commercial Papers and whether the same has been paid or not. Further, if the issuer has paid any amounts in the current reporting period, which was due in the previous reporting periods, the same shall also be disclosed along with the financial results- Annexure-A.

Annexure-A

Details of CP issued in last 15 months along with Due date

ISIN	Issue Date	Amount	Maturity	Payment Status
			Date	as on
				31.12.2020
INE731H14234	04.10.2019	15.00 Crs	02.01.2020	Paid on due date
INE731H14242	10.10.2019	10.00 Crs	08.01.2020	Paid on due date
INE731H14259	15.01.2020	20.00 Crs	24.03.2020	Paid on due date
INE731H14267	16.04.2020	15.00 Crs	15.07.2020	Paid on due date
INE731H14275	23.04.2020	10.00 Crs	22.07.2020	Paid on due date
INE731H14283	28.07.2020	15.00 Crs	30.09.2020	Paid on due date
INE731H14291	12.08.2020	10.00 Crs	10.11.2020	Paid on due date
INE731H14309	28.10.2020	15.00 Crs	28.12.2020	Paid on due date
INE731H143017	18.12.2020	10.00 Crs	16.02.2021	Outstanding as on 31.12.2020

Date 1- 28/01/2021 Place 1 faridabad.

> Chairman and Managing Nirector DIN: 00057634

for Action Construction Equipment Limited



B-374-376, 2nd Floor, Nehru Ground, N.I.T., Faridabad-121001

Tel.: 0129-4136212, 9873665350 E-mail: ravigulati@cabran.in Website: www.cabran.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF ACTION CONSTRUCTION EQUIPMENT LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To
THE BOARD OF DIRECTORS OF
ACTION CONSTRUCTION EQUIPMENT LIMITED

- 1. We have reviewed the accompanying statement of Standalone unaudited financial results ('the Statement') of Action Construction Equipment Limited ('the Company') for the quarter ended December 31, 2020 and year to date results for the period from April 01, 2020 to December 31. 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
- 2. We conducted our review of the Statement in accordance with the Standard 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BRAN & ASSOCIATES

Chartered Accountants

Firm Registration No. -014544N

UDIN:21090672AAAAAM6715

Ravi Gulati

(Partner)

Membership Num ber- 090672

Place: Faridabad Date: January28, 2021

Offices at: Dehradun (Uttrakhand), Delhi, Bettiah (Bihar)



B-374-376, 2nd Floor, Nehru Ground, N.I.T., Faridabad-121001

Tel.: 0129-4136212, 9873665350 E-mail: ravigulati@cabran.in

Website: www.cabran.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF CONSTRUCTION EQUIPMENT LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE BOARD OF DIRECTORS OF ACTION CONSTRUCTION EQUIPMENT LIMITED

- 1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Action Construction Equipment Limited ('the Holding Company') and its subsidiary/ies (the Holding Company and its subsidiary/ies together referred to as 'the Group') for the quarter ended December 31, 2020 and year to date results for the period from April 01, 2020 to December 31. 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
- 2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard 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, primarily 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 significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (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 nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 20 15

Page 1 of 2

(as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the interim financial information of one subsidiary i.e. SC FORMA SA, Romania and Namo Metal, a partnership which has not been reviewed/audited by us, whose interim financial information reflect total revenue Rs 4.32 Lakhs for the quarter ended December 31, 2020, total revenue of Rs. 13.62 lakhs for the year to date results for the period from April 01, 2020 to December 31, 2020 and net loss after tax of Rs.2.81lakhs for the quarter ended December 31, 2020, net loss after tax of Rs.10.37 lakhs for the year to date results for the period from April 01, 2020 to December 31, 2020 and net cash flow of Rs 5.87 lakhs for the period from 1st April 2020 to December 31,2020 as considered in the Statement, which has not been reviewed by their auditor, and has been furnished to us by the Holding Company's management, based on their interim financial information, which have not been reviewed by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiary, is based solely on such un-reviewed/unaudited interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Faridaba

For BRAN & ASSOCIATES

Chartered Accountants

Firm Registration No. -014544N

UDIN:21090672AAAAAN1685

Ravi Gulat (Partner)

Membership Number- 090672

Place: Faridabad Date: January28, 2021