

Action Construction Equipment Ltd.

Corporate & Regd. Office

Dudhola Link Road, Dudhola, Distt. Palwal - 121102, Haryana, India



Date: 05th February, 2022

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 Saturday, 05th February, 2022 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, 2021.**

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, 2021 in the prescribed format is **enclosed** herewith.

The Meeting of Board of Directors commenced at 1:30 p.m. and concluded at 2:15 p.m.

This is for your information and record please.

Thanking You.

Yours faithfully,

For Action Construction Equipment Limited

Anil Kumar
Company Secretary & Compliance Officer



Corporate Office & Regd. Office : Phone : +91-1275-280111 (50 Lines), Fax : +91-1275-280133, E-mail : works2@ace-crane.com

Mktg. H.Q.: 4th Floor, Pinnacle, Surajkund, Faridabad, NCR-121009, Phone: +91-129-4550000 (100 Lines), Fax : +91-129-4550022, E-mail: marketing@ace-crane.com

Customer Care No.: 1800 1800 004 (Toll Free), CN : L74899HR1995PLC053860

www.ace-crane.com

Statement of Standalone and Consolidated Un-Audited Results for the Quarter and Nine months ended 31st December, 2021

(Rs. In Lakhs)


S. No.	Particulars	Consolidated												
		Standalone			Year to date figure for the period ended									
		Quarter ended			Year ended			Quarter ended			Year to date figure for the period ended			
31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21	
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
1	Income													
	(a) Revenue from operations	43,657.57	36,090.49	40,043.68	1,11,898.18	76,963.62	1,22,700.91	36,090.49	40,047.91	1,11,898.47	76,977.15	1,22,715.39		
	(b) Other Income	500.50	224.48	347.95	961.80	772.72	1,530.59	230.48	348.04	961.80	772.81	1,530.68		
	Total Income	44,158.07	36,314.97	40,391.63	1,12,859.98	77,736.34	1,24,231.50	36,320.97	40,395.95	1,12,860.27	77,749.96	1,24,246.07		
2	Expenses													
	(a) Cost of materials consumed	35,300.37	29,564.70	30,376.22	89,716.71	60,246.69	98,304.44	29,576.04	30,376.38	89,729.08	60,247.04	98,311.48		
	(b) Purchase of stock-in-trade	59.17	69.61	262.05	177.22	533.38	606.07	69.61	262.05	177.22	533.38	606.07		
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(523.64)	(1,330.01)	450.00	(1,114.09)	(814.55)	(2,721.25)	(1,330.01)	450.00	(1,114.09)	(814.55)	(2,721.25)		
	(d) Employee benefits expense	2,467.54	2,010.86	2,031.76	6,387.40	5,308.30	7,208.81	2,010.86	2,033.95	6,400.18	5,314.43	7,216.59		
	(e) Finance costs	344.34	332.27	247.67	947.83	924.52	1,223.28	332.27	247.67	947.83	924.52	1,223.28		
	(f) Depreciation and amortisation expense	394.78	377.37	349.55	1,136.76	1,044.24	1,394.48	349.55	349.55	1,139.67	1,044.24	1,394.48		
	(g) Other expenses	2,409.85	2,296.54	2,406.19	6,285.09	4,751.56	7,367.83	2,403.43	2,410.97	6,283.86	4,769.07	7,404.28		
	Total expenses	40,452.41	33,321.34	36,123.44	1,03,536.92	71,994.14	1,13,383.66	33,338.25	36,130.57	1,03,563.75	72,018.13	1,13,434.93		
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	3,705.66	2,993.63	4,268.19	9,323.06	5,742.20	10,847.84	2,982.72	4,265.38	9,296.52	5,731.83	10,811.14		
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-		
5	Profit/(Loss) before Tax (3-4)	3,705.66	2,993.63	4,268.19	9,323.06	5,742.20	10,847.84	2,982.72	4,265.38	9,296.52	5,731.83	10,811.14		
6	Tax expense	-	-	-	-	-	-	-	-	-	-	-		
	(a) Current Tax	892.50	791.93	1,129.30	2,351.10	1,545.24	2,669.98	893.77	1,129.30	2,354.99	1,545.24	2,669.98		
	(b) Deferred Tax	58.82	(101.66)	44.39	(17.18)	64.79	161.93	(101.66)	44.39	(17.13)	64.79	161.93		
7	Net Profit/(Loss) for the period from operations (5-6)	2,754.34	2,303.36	3,094.50	6,989.14	4,132.17	8,015.93	2,736.51	3,091.69	6,958.66	4,121.80	7,979.23		
8	Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-		
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	101.52	-	-	-	-	101.52		
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(25.55)	-	-	-	-	(25.55)		
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-		
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-		
	Total other comprehensive income	-	-	-	-	-	75.97	-	-	-	-	75.97		
9	Total comprehensive income (7+8)	2,754.34	2,303.36	3,094.50	6,989.14	4,132.17	8,091.90	2,736.51	3,091.69	6,958.66	4,121.80	8,055.20		
10	Profit attributable to:													
	(a) Owners	2,754.34	2,303.36	3,094.50	6,989.14	4,132.17	8,015.93	2,736.80	3,091.98	6,960.31	4,122.88	7,983.08		
	(b) Non-Controlling Interests	-	-	-	-	-	75.97	(0.29)	(0.29)	(1.65)	(1.08)	(3.85)		
11	Other comprehensive income attributable to:													
	(a) Owners	-	-	-	-	-	-	-	-	-	-	-		
	(b) Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-		
12	Total comprehensive income attributable to:													
	(a) Owners	2,754.34	2,303.36	3,094.50	6,989.14	4,132.17	8,091.90	2,736.80	3,091.98	6,960.31	4,122.88	8,059.05		
	(b) Non-Controlling Interests	2,381.66	2,381.66	2,269.66	2,381.66	2,269.66	2,269.66	(0.29)	2,269.66	2,381.66	2,269.66	2,269.66		
13	Paid up Equity Share Capital (Face Value Rs. 2/- Per Share)													
14	Earnings per share (Face Value Rs 2/- each)													
	a) Basic (in Rs.)	2.31	2.02	2.73	6.05	3.64	7.06	2.30	2.72	6.03	3.63	7.03		
	b) Diluted (in Rs.)	2.31	2.02	2.73	6.05	3.64	7.06	2.30	2.72	6.03	3.63	7.03		

for Action Construction Equipment Limited
Nayan Deyan
 Vakil Agarwal
 Chairman and Managing Director
 DIN: 00107634

Date: 05-02-2022
 Place: Fardabab

Particulars	Consolidated											
	Quarter ended			Year to date figure for the period ended			Quarter ended			Year to date figure for the period ended		
	31-Dec-21 (Un-Audited)	30-Sep-21 (Un-Audited)	31-Dec-20 (Un-Audited)	31-Dec-21 (Un-Audited)	31-Dec-20 (Un-Audited)	31-Mar-21 (Audited)	31-Dec-21 (Un-Audited)	30-Sep-21 (Un-Audited)	31-Dec-20 (Un-Audited)	31-Dec-21 (Un-Audited)	31-Dec-20 (Un-Audited)	31-Mar-21 (Audited)
1. Segment Revenue	26,877.79	24,137.00	73,228.90	47,347.89	79,020.91	26,877.79	24,137.00	25,732.28	47,347.89	79,020.91	25,732.28	47,347.89
A) Cranes	4,740.09	3,984.37	12,398.89	8,755.61	13,373.03	4,740.09	3,984.37	3,881.40	8,755.61	13,373.03	3,881.40	8,755.61
B) Construction Equipment	4,310.76	3,746.47	11,369.89	6,550.07	10,284.72	4,310.76	3,746.47	3,133.66	6,550.07	10,284.72	3,133.66	6,550.07
C) Material Handling	7,728.93	4,212.65	14,900.50	14,310.05	20,022.25	7,728.93	4,212.65	7,296.34	14,310.05	20,022.25	7,296.34	14,310.05
D) Agri Equipment	-	-	-	-	-	-	-	-	-	-	-	-
E) Subsidiaries Business	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue from operations	43,657.57	36,090.49	1,11,898.18	76,963.62	1,22,700.91	43,657.57	36,090.49	40,043.68	76,963.62	1,22,700.91	40,043.68	76,963.62
Less-Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue / Income from Operations	43,657.57	36,090.49	1,11,898.18	76,963.62	1,22,700.91	43,657.57	36,090.49	40,043.68	76,963.62	1,22,700.91	40,043.68	76,963.62
2. Segment Results	3,156.14	2,719.37	8,366.15	4,626.34	8,724.00	3,156.14	2,719.37	3,309.11	4,626.34	8,724.00	3,309.11	4,626.34
A) Cranes	258.45	207.64	645.07	363.44	678.50	258.45	207.64	270.54	363.44	678.50	270.54	363.44
B) Construction Equipment	507.15	448.79	1,339.47	771.15	1,273.35	507.15	448.79	397.56	771.15	1,273.35	397.56	771.15
C) Material Handling	638.13	335.52	1,183.83	1,670.20	2,405.46	638.13	335.52	863.81	1,183.83	1,670.20	863.81	1,183.83
D) Agri Equipment	-	-	-	-	-	-	-	-	-	-	-	-
E) Subsidiaries Business	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,589.87	3,711.32	11,534.52	7,431.13	13,081.31	4,589.87	3,711.32	4,838.21	7,431.13	13,081.31	4,838.21	7,431.13
Less- Interest	344.34	332.27	947.83	924.52	1,223.28	344.34	332.27	247.67	924.52	1,223.28	247.67	924.52
Less- Other Unallocable Expenditure	509.87	385.42	1,263.63	764.41	1,010.19	509.87	385.42	325.16	764.41	1,010.19	325.16	764.41
Total Profit before Tax	3,705.66	2,993.63	9,323.06	5,742.20	10,847.84	3,705.66	2,993.63	4,265.38	5,742.20	10,847.84	4,265.38	5,742.20
3. Segment Assets	72,093.11	74,278.02	66,144.56	66,144.56	74,334.50	72,093.11	74,278.02	66,144.56	66,144.56	74,334.50	66,144.56	74,334.50
A) Cranes	12,006.39	11,379.14	12,006.39	9,004.44	9,678.05	12,006.39	11,379.14	9,004.44	9,004.44	9,678.05	9,004.44	9,678.05
B) Construction Equipment	4,557.44	4,421.01	4,557.44	3,228.81	3,833.99	4,557.44	4,421.01	3,228.81	3,228.81	3,833.99	3,228.81	3,833.99
C) Material Handling	12,684.95	10,341.57	12,684.95	7,771.09	9,658.04	12,684.95	10,341.57	7,771.09	7,771.09	9,658.04	7,771.09	9,658.04
D) Agri Equipment	22,945.18	14,957.33	22,945.18	8,240.73	7,791.27	22,945.18	14,957.33	8,240.73	8,240.73	7,791.27	8,240.73	7,791.27
E) Unallocated	1,24,287.07	1,15,377.07	1,24,287.07	94,389.63	1,05,287.85	1,24,287.07	1,15,377.07	94,389.63	94,389.63	1,05,287.85	94,389.63	1,05,287.85
Total Segment Assets	25,954.34	24,988.06	25,954.34	19,997.44	31,503.33	25,954.34	24,988.06	19,997.44	19,997.44	31,503.33	19,997.44	31,503.33
4. Segment Liabilities	6,267.26	5,254.11	6,267.26	3,013.00	4,611.58	6,267.26	5,254.11	3,013.00	3,013.00	4,611.58	3,013.00	4,611.58
A) Cranes	2,338.96	2,709.14	2,338.96	1,838.50	2,618.55	2,338.96	2,709.14	1,838.50	1,838.50	2,618.55	1,838.50	2,618.55
B) Construction Equipment	6,046.08	5,517.25	6,046.08	6,046.08	6,046.05	6,046.08	5,517.25	6,046.08	6,046.08	6,046.05	6,046.08	6,046.05
C) Material Handling	83,680.43	76,908.51	83,680.43	63,456.39	59,558.34	83,680.43	76,908.51	63,456.39	63,456.39	59,558.34	63,456.39	59,558.34
D) Agri Equipment	1,24,287.07	1,15,377.07	1,24,287.07	94,389.63	1,05,287.85	1,24,287.07	1,15,377.07	94,389.63	94,389.63	1,05,287.85	94,389.63	1,05,287.85
E) Unallocated	25,954.34	24,988.06	25,954.34	19,997.44	31,503.33	25,954.34	24,988.06	19,997.44	19,997.44	31,503.33	19,997.44	31,503.33
Total Segment Liabilities	6,267.26	5,254.11	6,267.26	3,013.00	4,611.58	6,267.26	5,254.11	3,013.00	3,013.00	4,611.58	3,013.00	4,611.58

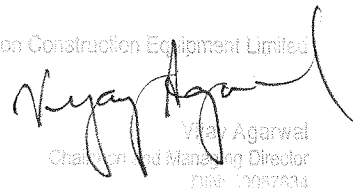
Date: 05-02-2022
Place: Faridabad

for Action Construction Equipment Limited

 Vijay Agarwal
 Chairman & Managing Director
 Date: 05-02-2022

Notes:

1. The above standalone and consolidated financial results for the quarter and Nine months ended December 31, 2021 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 05, 2022.
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 and Regulations 52(4) of SEBI LODR Regulation 2015 for the period ended as on 31.12.2021, 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: **0.12 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: **3.57 times**
 - (g) Interest service coverage ratio: **10.84 times**
 - (h) Outstanding redeemable preference shares (quantity and value): **NIL**
 - (i) Capital redemption reserve: **Rs.3098.73 Lakhs**
 - (j) Net worth; **Rs. 71941.98 Lakhs**
 - (k) Net profit after tax; **Rs. 6989.14 Lakhs**
 - (l) Earnings per share: **Rs. 6.05 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


Vijay Agarwal
Chairman and Managing Director
Date: 10/07/2021

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- (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

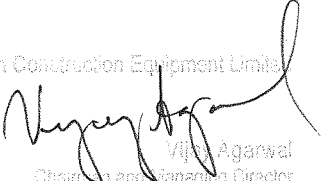
Details of CP issued in last 15 months along with Due date

ISIN	Issue Date	Amount	Maturity Date	Payment Status as on 31.12.2021
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
INE731H14317	18.12.2020	10.00 Crs	16.02.2021	Paid on due date
INE731H14325	15.01.2021	20.00 Crs	26.03.2021	Paid on due date
INE731H14333	02.06.2021	25.00 Crs	01.09.2021	Paid on due date
INE731H14333	15.06.2021	10.00 Crs	01.09.2021	Paid on due date
INE731H14341	02.09.2021	25.00 Crs	02.12.2021	Paid on due date
INE731H14358	06.09.2021	10.00 Crs	30.11.2021	Paid on due date
INE731H14366	03.12.2021	35.00 Crs	03.03.2022	Not yet due

Date: 05-02-2022

Place: Faridabad

for Action Construction Equipment Limited


Vijay Agarwal
Chairman and Managing Director
DIN: 00257634

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BRAN & ASSOCIATES
CHARTERED ACCOUNTANTS

B-374-376, Nehru Ground, N.I.T.,
Faridabad-121001
Tel. : 0129-4172796, 9811372796
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)**

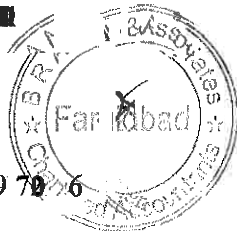
To
**THE BOARD OF DIRECTORS OF
ACTION CONSTRUCTION EQUIPMENT LIMITED**

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, 2021 and year to date results for the period from April 01, 2021 to December 31, 2021, 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
UE ~~012471~~

Ravi Gulati
Ravi Gulati
(Partner)

Membership Number- 0 9 70 26



Place: Faridabad
Date: February 05, 2022



BRAN & ASSOCIATES
CHARTERED ACCOUNTANTS

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 ACTION
CONSTRUCTION EQUIPMENT LIMITED PURSUANT TO THE REGULATION 33
OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

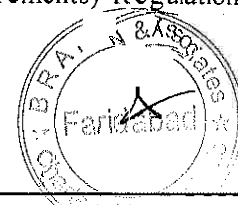
**TO
THE BOARD OF DIRECTORS OF
ACTION CONSTRUCTION EQUIPMENT LIMITED**

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, 2021 and year to date results for the period from April 01, 2021 to December 31, 2021, 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/CMDI/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, 2015

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(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 three(3) subsidiary/ies i.e. SC FORMA SA, Romania, Crane Kraft India Private Limited and Namu Metals, a partnership firm which have not been reviewed/audited, whose interim financial information reflect total revenue of 6.02 Lakhs and Rs 18.29 lakhs ,net loss after tax of Rs 17.83 lakhs and net loss after tax of Rs 30.48 lakhs for the quarter ended December 31, 2021 and nine months period ended on that date respectively and net cash Inflow of Rs 52.36 lakhs for the period from April 01, 2021 to December 31,2021 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. 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 subsidiaries are 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.

For BRAN & ASSOCIATES

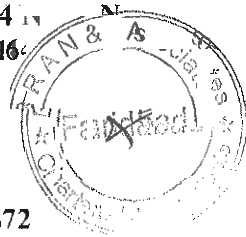
Chartered Accountants

Firm Registration No. 0454

UDIN:22090672AALZJY116

Ravi Gulati
(Partner)

Membership Number- 090672



Place: Faridabad

Date: February 05, 2022