

Action Construction Equipment Ltd.

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



Date: July 31, 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 **Saturday, July 31, 2021** has, *inter-alia* considered and approved the following items:

- (1) Unaudited Financial Results (Standalone and Consolidated) of the Company for the **quarter ended on June 30, 2021**. In this regards Please find enclosed herewith the following:

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 ended **June 30, 2021** in the prescribed format.

- (2) 'Action Construction Equipment Limited Employees Stock Option Scheme - 2021'.

Brief details of which are given in **ANNEXURE - I**.


- (3) Raising of funds by issuance of securities by way of private offerings, qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted under applicable law(s) subject to such approvals as may be required including the approval of the members at ensuing Annual General Meeting and further subject to such other statutory/regulatory approvals, as applicable for an aggregate amount of up to Rs. 175.00 Crores.

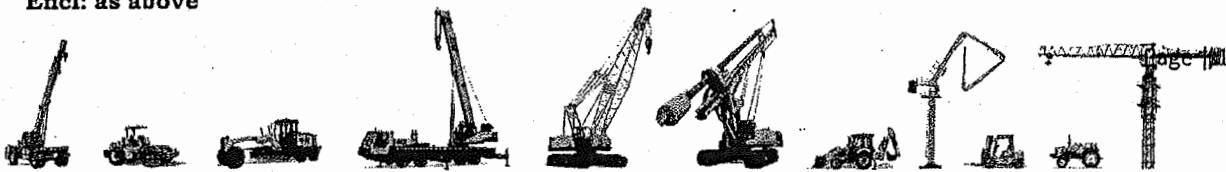
The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **ANNEXURE - II**.

We further wish to inform that the Board Meeting held today commenced at 01:15 p.m. and concluded at 2.20 p.m.

This is for your information and record please.

Thanking You.
For Action Construction Equipment Limited


Anil Kumar
Company Secretary & Compliance Officer
Encl: as above



Corporate Office & Regd. Office : Phone : +91-1275-280111 (50 Lines), Fax : +91-1275-280133, E-mail : works2@ace-cranes.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-cranes.com
Customer Care No.: 1800 1800 004 (Toll Free), CIN : L74899HR1995PLC053860

www.ace-cranes.com

ANNEXURE - I

S.NO.	DESCRIPTION
1.	The Option Pool of the Scheme shall be 56,74,159 (Fifty Six Lakhs Seventy Four Thousand One Hundred Fifty Nine) Employee Stock Options ("Options") (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) exercisable into be 56,74,159 (Fifty Six Lakhs Seventy Four Thousand One Hundred Fifty Nine) Equity Shares of face value Rs.2/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time).
2.	Each Option is convertible into 1 Equity Share of the Company.
3.	The Scheme shall be administered by the Nomination and Remuneration Committee of the Company and shall be implemented through trust route wherein an irrevocable Trust, Action Construction Equipment Limited Employees Welfare Trust ("Trust"), shall acquire the Equity Shares either by way of secondary acquisition from the market and/or Direct allotment of the Company.
4.	The issue price will be decided in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 at the time of grant of Options.
5.	The Company shall grant loan, to provide guarantee or security in connection with a loan granted or to be granted to Action Construction Equipment Limited Employees Welfare Trust ("Trust"), in one or more tranches not exceeding 5% (Five percent) of the aggregate of the Paid-Up share capital and Free Reserves for the purpose of subscription and/or purchase of Equity Shares of the Company by the Trust/ Trustees, in one or more tranches, subject to the ceiling of Equity Shares ("Shares") as may be prescribed under Action Construction Equipment Limited Employees Stock Option Scheme - 2021 ("Scheme")

ANNEXURE - II

S.NO.	PARTICULARS	DETAILS
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.).	The Board of Directors in their Meeting held on July 31, 2021 has considered and approved the Raising of funds by issuance of securities by way of private offerings, qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted under applicable law(s) subject to such approvals as may be required including the approval of the members at ensuing Annual General Meeting and further subject to such other statutory/regulatory approvals, as applicable, for an aggregate amount of up to Rs. 175.00 Crores (Rupees One Hundred Seventy Five Crores Only).
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions, placement, preferential allotment etc.).	
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued.	Further, in compliance with the provision of Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other disclosures requirement if any, the Company shall inform to the stock exchanges about any further action(s)/approvals, if any, to be taken w.r.t said matter(s).


Amrapali



(Rs. In Lakhs)

S. No.	Particulars	Standalone				Consolidated			
		30-Jun-21 (Un-Audited)	31-Mar-21 (Audited)	30-Jun-20 (Un-Audited)	31-Mar-21 (Audited)	30-Jun-21 (Un-Audited)	31-Mar-21 (Audited)	30-Jun-20 (Un-Audited)	31-Mar-21 (Audited)
1	Income								
	(a) Revenue from operations	32,150.12	45,737.29	10,091.71	1,22,700.91	32,150.39	45,738.24	10,096.89	1,22,715.39
	(b) Other Income	236.82	757.87	244.28	1,530.59	242.82	757.87	244.28	1,530.68
	Total Income	32,386.94	46,495.16	10,335.99	1,24,231.50	32,393.21	46,496.11	10,341.17	1,24,246.07
2	Expenses								
	(a) Cost of materials consumed	24,851.64	38,057.75	7,154.03	98,304.44	24,851.64	38,064.44	7,154.16	98,311.48
	(b) Purchase of stock-in-trade	48.44	72.69	3.47	606.07	48.44	72.69	3.47	606.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	739.56	(1,906.70)	665.86	(2,271.25)	739.56	(1,906.70)	665.86	(2,271.25)
	(d) Employee benefits expense	1,909.00	1,900.51	1,484.82	7,208.81	1,910.33	1,902.16	1,486.77	7,216.59
	(e) Finance costs	271.22	298.76	328.31	1,223.28	271.22	298.76	328.31	1,223.28
	(f) Depreciation and amortisation expense	364.61	350.24	343.17	1,394.48	365.56	350.24	343.17	1,394.48
	(g) Other expenses	1,598.70	2,616.27	787.00	7,567.83	1,581.81	2,635.21	798.25	7,404.28
	Total expenses	29,763.17	41,389.52	10,766.66	1,13,383.66	29,768.56	41,416.80	10,779.99	1,13,434.93
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	2,623.77	5,105.64	(430.67)	10,847.84	2,624.65	5,079.31	(438.82)	10,811.14
4	Exceptional items	-	-	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	2,623.77	5,105.64	(430.67)	10,847.84	2,624.65	5,079.31	(438.82)	10,811.14
6	Tax expense	666.67	1,124.74	-	2,669.98	667.98	1,124.74	(9.02)	2,669.98
	(a) Current Tax	25.66	97.14	(9.02)	161.93	25.66	97.14	(9.02)	161.93
	(b) Deferred Tax	1,931.44	3,883.76	-	8,015.93	1,931.01	3,857.43	(429.80)	7,979.23
7	Net Profit/(Loss) for the period from operations (5-6)	1,931.44	3,883.76	-	8,015.93	1,931.01	3,857.43	(429.80)	7,979.23
8	Other comprehensive Income	-	101.52	-	101.52	-	101.52	-	101.52
	(a) Items that will not be reclassified to profit or loss	-	(25.59)	-	(25.55)	-	(25.55)	-	(25.55)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
9	Total other comprehensive Income (7+8)	-	75.97	-	75.97	-	75.97	-	75.97
10	Total comprehensive Income (7+8)	1,931.44	3,959.73	(421.65)	8,091.90	1,931.01	3,933.40	(429.80)	8,055.20
11	Profit attributable to:								
	(a) Owners	1,931.44	3,883.76	(421.65)	8,015.93	1,931.07	3,860.20	(428.95)	7,983.08
	(b) Non-Controlling Interests	-	-	-	-	(0.06)	(2.77)	(0.85)	(3.85)
12	Other comprehensive Income attributable to:								
	(a) Owners	-	75.97	-	75.97	-	75.97	-	75.97
	(b) Non-Controlling Interests	-	-	-	-	-	-	-	-
13	Total comprehensive Income attributable to:								
	(a) Owners	1,931.44	3,959.73	(421.65)	8,091.90	1,931.07	3,936.17	(428.95)	8,059.05
	(b) Non-Controlling Interests	-	-	-	-	(0.06)	(2.77)	(0.85)	(3.85)
14	Paid up Equity Share Capital (Face Value Rs. 2/-Per Share)	2,269.66	2,269.66	2,269.66	2,269.66	2,269.66	2,269.66	2,269.66	2,269.66
	Earnings per share (Face Value Rs. 2/- each)								
	a) Basic (In Rs.)	1.70	3.42	(0.37)	7.06	1.70	3.40	(0.38)	7.03
	b) Diluted (In Rs.)	1.70	3.42	(0.37)	7.06	1.70	3.40	(0.38)	7.03

Date : 31/07/2021
 Place : Faridabad

for Action Construction Equipment Limited

 Vijay Agarwal
 Chairman and Managing Director
 DIN: 00057634



Action Construction Equipment Limited

Regd. Office: Dudhola Link Road, Dudhola Distt, Palwal - 121102 Haryana, India
 PIn.: 01275-280111 (50 lines), Fax: 01275-280133, E-mail: ace@ace-crane.com, Web: www.ace-crane.com
 SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES, FOR THE QUARTER ENDED 30TH JUNE 2021

(Rs. In Lakhs)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30-Jun-21 (Un-Audited)	31-Mar-21 (Audited)	30-Jun-20 (Un-Audited)	31-Mar-21 (Audited)	30-Jun-21 (Un-Audited)	31-Mar-21 (Audited)	30-Jun-20 (Un-Audited)	31-Mar-21 (Audited)
1. Segment Revenue								
A) Cranes	22,214.11	31,673.02	4,976.81	79,020.91	22,214.11	31,673.02	4,976.81	79,020.91
B) Construction Equipment	3,664.43	4,617.42	1,796.26	13,373.03	3,664.43	4,617.42	1,796.26	13,373.03
C) Material Handling	3,312.66	3,734.65	770.41	10,284.72	3,312.66	3,734.65	770.41	10,284.72
D) Agri Equipment	2,958.92	5,712.20	2,548.23	20,022.25	2,958.92	5,712.20	2,548.23	20,022.25
E) Subsidiaries Business	-	-	-	-	0.27	0.95	5.18	14.48
Total Revenue from operations	32,150.12	45,737.29	10,091.71	1,22,700.91	32,150.39	45,738.24	10,096.89	1,22,715.39
Less-Inter Segment Revenue	-	-	-	-	-	-	-	-
Gross Revenue / Income from Operations	32,150.12	45,737.29	10,091.71	1,22,700.91	32,150.39	45,738.24	10,096.89	1,22,715.39
2. Segment Results								
A) Cranes	2,490.64	4,097.66	(205.81)	8,724.00	2,490.64	4,097.66	(205.81)	8,724.00
B) Construction Equipment	178.98	315.06	52.92	678.50	178.98	315.06	52.92	678.50
C) Material Handling	383.53	502.20	23.87	1,273.35	383.53	502.20	23.87	1,273.35
D) Agri Equipment	210.18	735.26	226.79	2,405.46	210.18	735.26	226.79	2,405.46
E) Subsidiaries Business	-	-	-	-	0.88	(26.33)	(8.15)	(36.70)
Total	3,263.33	5,650.18	97.77	13,081.31	3,264.21	5,623.85	89.62	13,044.61
Less- Interest	271.22	298.76	328.31	1,223.28	271.22	298.76	328.31	1,223.28
Less- Other Unallocable Expenditure	368.34	245.78	200.13	1,010.19	368.34	245.78	200.13	1,010.19
Total Profit before Tax	2,623.77	5,105.64	(430.67)	10,847.84	2,624.65	5,079.31	(438.82)	10,811.14
3. Segment Assets								
A) Cranes	72,253.17	74,334.50	62,305.59	74,334.50	72,253.17	74,334.50	62,305.59	74,334.50
B) Construction Equipment	10,343.56	9,673.05	9,267.39	9,673.05	10,343.56	9,673.05	9,267.39	9,673.05
C) Material Handling	3,261.72	3,830.99	2,319.57	3,830.99	3,261.72	3,830.99	2,319.57	3,830.99
D) Agri Equipment	10,527.18	9,658.04	4,798.44	9,658.04	10,527.18	9,658.04	4,798.44	9,658.04
E) Unallocated	9,467.52	7,791.27	7,892.69	7,791.27	9,711.01	8,031.95	8,132.23	8,031.95
Total Segment Assets	1,05,853.15	1,05,287.85	86,583.68	1,05,287.85	1,06,096.64	1,05,528.53	86,823.22	1,05,528.53
4. Segment Liabilities								
A) Cranes	22,172.35	31,503.33	17,182.96	31,503.33	22,172.35	31,503.33	17,182.96	31,503.33
B) Construction Equipment	4,588.31	4,611.58	3,556.95	4,611.58	4,588.31	4,611.58	3,556.95	4,611.58
C) Material Handling	1,790.13	2,665.55	843.75	2,665.55	1,790.13	2,665.55	843.75	2,665.55
D) Agri Equipment	6,227.31	6,949.05	5,050.18	6,949.05	6,227.31	6,949.05	5,050.18	6,949.05
E) Unallocated	71,075.05	59,558.34	59,949.84	59,558.34	71,318.54	59,799.02	60,189.38	59,799.02
Total Segment Liabilities	1,05,853.15	1,05,287.85	86,583.68	1,05,287.85	1,06,096.64	1,05,528.53	86,823.22	1,05,528.53

for Action Construction Equipment Limited

Date : 31/07/2021
 Place : Faridkot

(Signature)
 May Agarwal
 Director and Managing Director
 DIN: 00057834

Notes:

1. The above standalone and consolidated financial results for the quarter ended June 30, 2021 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at their meetings held on July 31, 2021.
2. Limited Review as required under the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 submitted with the Stock Exchange(s) has been carried out by the Statutory Auditors.
3. In standalone results figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of year ended March 31, 2021.
4. 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)
5. 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 30.06.2021, 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: **0.26 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: **2.42 times**
 - (g) Interest service coverage ratio: **10.67 times**
 - (h) Outstanding redeemable preference shares (quantity and value): **NIL**
 - (i) Capital redemption reserve: **Rs.3098.73 Lakhs**
 - (j) Net worth; **Rs.54,277.84 Lakhs**
 - (k) Net profit after tax; **Rs.1931.44 Lakhs**

for Action Construction Equipment Limited


Vijay Agarwal
Chairman and Managing Director
DIN: 00057634

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(l) Earnings per share: **Rs.1.70 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.**

(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

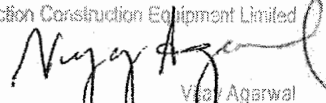
Details of CP issued in last 15 months along with Due date:

ISIN	Issue Date	Amount	Maturity Date	Payment Status as on 30.06.2021
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
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	Not Due as on 30.06.2021
INE731H14333	15.06.2021	10.00 Crs	01.09.2021	Not Due as on 30.06.2021

Date : 31/07/2021

Place: Gandhidam

for Action Construction Equipment Limited



Vijay Agarwal
Chairman and Managing Director
DIN: 00057634

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BRAN & ASSOCIATES
CHARTERED ACCOUNTANTS

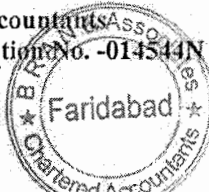
B-374-376, 2nd Floor, Nehru Ground,
N.I.T., Faridabad-121001
Tel. : 0129-4136212, 9873665350
E-mail : ravikulati@cabran.in
Website : www.cabran.in

Independent Auditor's Review Report on Quarterly Unaudited Standalone 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 unaudited standalone financial results of Action Construction Equipment Limited ('the Company') for the quarter ended June 30, 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 the relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the 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 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.
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 recognition and measurement 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 requirements 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.

For BRAN & ASSOCIATES
Chartered Accountants
Firm Registration No. -014544N

Ravi Gulati
(Partner)
Membership Number - 090672
UDIN:21090672AAAACB4876
Place: Faridabad
Date: July 31, 2021





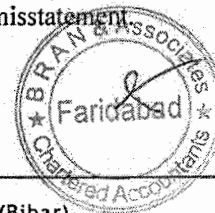
Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of Action Construction Equipment Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of 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 June 30, 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 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 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/CMD/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 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 (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 two subsidiaries "SC FORMA SA", Romania, and Namu Metals, a partnership firm which has not been reviewed/audited by us, whose interim financial information reflect total revenue of Rs. 6.27 lakhs and net loss after tax of Rs.0.43 lakhs for the quarter ended June 30, 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), in so far as it relates to the aforesaid subsidiaries 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.

Our conclusion is not modified in respect of above matters.

For BRAN & ASSOCIATES
Chartered Accountants
Firm Registration No. -014544N


Ravi Gulati
(Partner)
Membership Number- 090672
UDIN:21090672AAAACC1796
Place: Faridabad
Date: July 31, 2021

