RAJAN CHHABRA & CO.
CHARTERED ACCOUNTANTS
www.rajanchhabra.com

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of Action Construction Equipment Limited Employees Welfare Trust ("the Trust"), which comprise the Balance Sheet as at 31st March 2026 and the Income & Expenditure Account for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) In the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March 2026; and

(ii) In the case of the Income & Expenditure Account, of the surplus/deficit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management/Board of Trustees is responsible for the preparation of these financial statements in accordance with the accounting principles generally accepted in India and for such internal controls as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

RAJAN CHHABRA & CO. FARIDABAD CHARTERED ACCOUNTANTS

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In preparing the financial statements, the Management/Board of Trustees is responsible for assessing the Trust's ability to continue as a going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

For Rajan Chhabra & Co.
Chartered Accountants
FRN: 009520N

CA Vineet Chhabra
Partner
M. No. 571318
Place: Faridabad
Date: 22nd April, 2026

ACTION CONSTRUCTION EQUIPMENT LIMITED EMPLOYEES WELFARE TRUST

Dudholla Link Road, Village Dudholla, Palwal, Haryana-121102

PAN: AAKTA0428Q

Balance Sheet as at 31st Mar 2026

	As at 31.03.2026 Amt. in Rs.	As at 31.03.2025 Amt. in Rs.
SOURCES OF FUNDS		
Corpus Fund		
Settlor's Contribution	1,000	1,000
Add: Available Surplus/(Deficit) for the Year 2023-24	(1,55,772)	(1,55,772)
Add: Available Surplus/(Deficit) for the Year 2024-25	(74,49,056)	(74,49,056)
Add: Available Surplus/(Deficit) for the Year 2025-26	(59,38,995)	-
Balance at the end of the Period	(1,35,42,823)	(76,03,828)
Other Liabilities		
Loan from Action Construction Equipment Ltd.	8,50,99,000	8,85,99,000
Audit Fee Payable	17,700	17,700
Total	7,15,73,877	8,10,12,872
APPLICATION OF FUNDS		
Investment in shares (at cost) of Action Construction Equipment Ltd.	6,84,66,359	8,08,63,259
Current Assets		
TDS Receivable	14,587	13,922
Cash & Bank Balance		
Balance with Bank	30,92,932	1,35,691
Total	7,15,73,877	8,10,12,872

For & on behalf of
ACTION CONSTRUCTION EQUIPMENT LIMITED
EMPLOYEES WELFARE TRUST

Sanjay Gupta
(Trustee)

Vyom Agarwal
(Trustee)

Place: Faridabad
Date: 22-04-2026

As per Our Audit Report of even date attached

For RAJAN CHHABRA & Co.
Chartered Accountants
FRN: 009520N

CA Vineet Chhabra
Partner
M.No: 571318

ACTION CONSTRUCTION EQUIPMENT LIMITED EMPLOYEES WELFARE TRUST

Dudholla Link Road, Village Dudholla, Palwal, Haryana-121102

PAN: AAKTA0428Q

Income & Expenditure Account for the Period from 01.04.2025 to 31.03.2026

	For the period ended 31.03.2026 Amt. in Rs.	For the period ended 31.03.2025 Amt. in Rs.
INCOME		
Receipt from Transfer of Shares	92,48,690	1,07,51,405
Dividend Received	1,45,872	1,39,220
Interest from Income tax Refund	628	-
Short & Excess	(0)	11
Total Income	93,95,190	1,08,90,636
EXPENDITURE		
Audit Fee	17,700	17,700
Bank/Demat Charges	23,017	29,398
Brokerage, S.T.T. & Other Charges	3,926	1,02,556
Cost of ESOP Shares Transferred	1,52,89,542	1,81,90,038
Total Expenditure	1,53,34,185	1,83,39,692
Available Surplus/(Deficit) Tranferred to Corpus	(59,38,994.87)	(74,49,056)

For & on behalf of
ACTION CONSTRUCTION EQUIPMENT LIMITED EMPLOYEES
WELFARE TRUST

Sanjay Gupta
(Trustee)

Vyom Agarwal
(Trustee)

Place: Faridabad
Date: 22-04-2026

As per Our Audit Report of even date attached

For RAJAN CHHABRA & Co.
Chartered Accountants
FRN :- 009520N

CA Vineet Chhabra
Partner
MRN: 571318

Annexure - I

ACTION CONSTRUCTION EQUIPMNET LIMITED EMPLOYEES WELFARE TRUST

Purchase of Shares details from 25-08-2023 to 31-03-2026

S.No	TRADE DATE	NO OF SHARES	CUMMULATIVE NO OF SHARES	GROSS VALUE BEFORE BROKERAGE ETC.	Purchase Price per Share	CUMMULATIVE GROSS VALUE BEFORE BROKERAGE ETC.	NET VALUE INCLUSIVE BROKERAGE ETC.	BROKERAGE	CUMMULATIVE NET VALUE INCLUSIVE BROKERAGE ETC.	Average rate
1	25.08.2023	1000	1000	7,50,000.00	750.00	7,50,000.00	7,50,903.95	903.95	7,50,903.95	750.00
2	04.09.2023	1900	2900	13,97,992.50	735.79	21,47,992.50	13,99,677.83	1,685.33	21,50,581.78	740.59
3	07.09.2023	1000	3900	7,17,500.00	717.50	28,65,492.50	7,18,791.27	1,291.27	28,69,373.05	734.74
4	08.09.2023	500	4400	3,60,000.00	720.00	32,25,492.50	3,60,853.04	853.04	32,30,226.09	733.07
5	11.09.2023	4016	8416	28,62,486.80	712.77	60,87,979.30	28,69,269.50	6,782.70	60,99,495.59	723.38
6	12.09.2023	8000	16416	55,23,491.10	690.44	1,16,11,470.40	55,36,579.11	13,088.01	1,16,36,074.70	707.33
7	13.09.2023	2500	18916	17,15,154.50	686.06	1,33,26,624.90	17,19,218.46	4,063.96	1,33,55,293.16	704.52
8	15.09.2023	1000	19916	7,00,000.00	700.00	1,40,26,624.90	7,01,658.72	1,658.72	1,40,56,951.88	704.29
9	18.09.2023	455	20371	3,21,695.90	707.02	1,43,48,320.80	3,22,458.21	762.31	1,43,79,410.09	704.35
10	20.09.2023	3000	23371	21,00,365.35	700.12	1,64,48,686.15	21,05,342.14	4,976.79	1,64,84,752.23	703.81
11	21.09.2023	2000	25371	13,76,500.00	688.25	1,78,25,186.15	13,79,761.68	3,261.68	1,78,64,513.91	702.58
12	22.09.2023	2600	27971	17,69,700.00	680.65	1,95,94,886.15	17,73,893.33	4,193.33	1,96,38,407.24	700.54
13	25.09.2023	4000	31971	26,65,000.00	666.25	2,22,59,886.15	26,71,314.77	6,314.77	2,23,09,722.01	696.25
14	26.09.2023	4500	36471	30,89,500.00	686.56	2,53,49,386.15	30,96,820.39	7,320.39	2,54,06,542.40	695.06
15	27.09.2023	1000	37471	7,05,000.00	705.00	2,60,54,386.15	7,06,670.51	1,670.51	2,61,13,212.91	695.32
16	28.09.2023	2469	39940	17,35,705.00	703.00	2,77,90,091.15	17,39,817.78	4,112.78	2,78,53,030.69	695.80
17	29.09.2023	9550	49490	65,83,606.90	689.38	3,43,73,698.05	65,99,206.19	15,599.29	3,44,52,236.88	694.56
18	27.12.2023	4000	53490	33,58,000.00	839.50	3,77,31,698.05	33,65,956.86	7,956.86	3,78,18,193.74	705.40
19	28.12.2023	16039	69529	1,32,60,401.25	826.76	5,09,92,099.30	1,32,91,821.17	31,419.92	5,11,10,014.91	733.39
20	29.12.2023	4262	73791	35,26,001.40	827.31	5,45,18,100.70	35,34,356.07	8,354.67	5,46,44,370.98	738.82
21	27.05.2024	1000	74791	14,20,000.00	1,420.00	5,59,38,100.70	14,23,364.18	3,364.18	5,60,67,735.16	747.93
22	28.05.2024	4972	79763	68,83,372.60	1,384.43	6,28,21,473.30	68,99,680.52	16,307.92	6,29,67,415.68	787.60
23	31.05.2024	1000	80763	14,00,000.00	1,400.00	6,42,21,473.30	14,03,316.86	3,316.86	6,43,70,732.54	795.18
24	04.06.2024	6500	87263	88,31,936.00	1,358.76	7,30,53,409.30	88,52,860.43	20,924.43	7,32,23,592.97	837.16
25	06.08.2024	2000	89263	25,72,000.00	1,286.00	7,56,25,409.30	25,75,167.78	3,167.78	7,57,98,760.75	847.22
26	14.08.2024	2800	92063	35,67,000.00	1,273.93	7,91,92,409.30	35,75,450.84	8,450.84	7,93,74,211.59	860.20
27	16.08.2024	2200	94263	27,40,000.00	1,245.45	8,19,32,409.30	27,46,491.31	6,491.31	8,21,20,702.90	869.19
28	29.08.2024	2000	96263	25,45,000.00	1,272.50	8,44,77,409.30	25,51,029.77	6,029.77	8,46,71,732.67	877.57
29	30.08.2024	1000	97263	12,65,000.00	1,265.00	8,57,42,409.30	12,67,997.29	2,997.29	8,59,39,729.96	881.55
30	03.09.2024	1000	98263	12,68,000.00	1,268.00	8,70,10,409.30	12,71,003.88	3,003.88	8,72,10,733.84	885.48
31	05.09.2024	500	98763	6,34,990.20	1,269.98	8,76,45,399.50	6,36,494.18	1,503.98	8,78,47,228.02	887.43
32	06.09.2024	1000	99763	12,65,000.00	1,265.00	8,89,10,399.50	12,67,997.01	2,997.01	8,91,15,225.03	891.22
33	16.11.2024	3000	102763	36,64,885.85	1,221.63	9,25,75,285.35	36,73,557.50	8,671.65	9,27,88,782.53	900.86
34	22.11.2024	1000	103763	12,20,990.80	1,220.99	9,37,96,276.15	12,23,879.80	2,889.00	9,40,12,662.33	903.95
35	13.02.2025	1500	105263	17,89,500.00	1,193.00	9,55,85,776.15	17,93,734.44	4,234.44	9,58,06,396.77	908.07
36	17.02.2025	2000	107263	23,30,000.00	1,165.00	9,79,15,776.15	23,35,513.81	5,513.81	9,81,41,910.58	912.86
37	18.02.2025	800	108063	9,06,000.00	1,132.50	9,88,21,776.15	9,08,143.80	2,143.80	9,90,50,054.38	914.48
38	19.02.2025	200	108263	2,31,520.85	1,157.60	9,90,53,297.00	2,32,068.93	548.08	9,92,82,123.31	914.93
39	13.08.2025	3050	111313	28,92,641.20	948.41	10,19,45,938.20	28,96,567.52	3,925.78	10,21,78,690.83	915.85
40	2024-25	-25907	82356	-1,81,90,037.82		8,08,63,259.18	-1,81,90,037.82	-1,81,90,037.82	8,39,88,653.01	981.87
41	2025-26	-22286	60070	-1,52,89,541.74		6,55,73,717.44	-1,52,89,541.74	-1,52,89,541.74	6,86,99,111.27	1,091.62
	TOTAL	63120		68466358.64			68699111.27	-33246827.47	2164879494	

RAJAN CHHABRA & CO. CHARTERED ACCOUNTANTS FARIDABAD

Action Construction

ACTION CONSTRUCTION EQUIPMNET LIMITED EMPLOYEES WELFARE TRUST					
Details of Share Transferred to Employees details					
S. No.	Name Of Employee	No. of Share Transfer u/ ESOP	Date of Transfer	Exercise Price	Value
1	Mr. Deepak Joshi	603	12-06-2025	415	250245
2	Mr. Virender Saroha	2570	12-06-2025	415	1066550
3	Mr. Akhil Kumar Gupta	771	17-06-2025	415	319965
4	Mr. Mayank Pundir	1542	17-06-2025	415	639930
5	Mr. Kapil Walecha	646	18-06-2025	415	268090
6	Mr. Gurbinder Singh	2278	26-06-2025	415	945370
7	Mr. Ankit Kumar	1808	11-08-2025	415	750320
8	Mr. Chetan Kumar R. Gole	2252	12-08-2025	415	934580
9	Mr. Ajay Malik	2111	19-08-2025	415	876065
10	Mr. Rajeev Kapoor	964	09-09-2025	415	400060
11	Mr. Rajan Luthra	1865	30-09-2025	415	773975
12	Mr. P Ramesh Babu	592	11-11-2025	415	245680
13	Mr. Vishal Malhotra	688	11-11-2025	415	285520
14	Mr. Vikas Kanwal	1438	18-02-2026	415	596770
15	Mr. Manoj Agarwal	1230	25-02-2026	415	510450
16	Mr. Rituraj Garg	928	24-03-2026	415	385120
	TOTAL	22286			9248690

RAJAN CHHABRA & CO.
FARIDABAD
CHARTERED ACCOUNTANTS

ACTION CONSTRUCTION EQUIPMENT LIMITED EMPLOYEES WELFARE TRUST

Working of Loss on Share transfers for the FY 2025-26 by FIFO Method

S. No.	Name Of Employee	No. of Share Transfer u/ ESOP	Date of Transfer	Exercise Price	Value	Purchase Price	Purchase Value	Net Loss
1	Mr. Deepak Joshi	603	12-06-2025	415	250245	680.65	410431.95	-160186.95
2	Mr. Virender Saroha	1461	12-06-2025	415	606315	680.65	994429.65	-388114.65
3	Mr. Virender Saroha	1109	12-06-2025	415	460235	666.25	738871.25	-278636.25
4	Mr. Akhil Kumar Gupta	771	17-06-2025	415	319965	666.25	513678.75	-193713.75
5	Mr. Mayank Pundir	1542	17-06-2025	415	639930	666.25	1027357.50	-387427.50
6	Mr. Kapil Walecha	578	18-06-2025	415	239870	666.25	385092.50	-145222.50
7	Mr. Kapil Walecha	68	18-06-2025	415	28220	686.56	46686.08	-18466.08
8	Mr. Gurbinder Singh	703	26-06-2025	415	291745	686.56	482651.68	-190906.68
9	Mr. Gurbinder Singh	1575	26-06-2025	415	653625	686.56	1081332.00	-427707.00
10	Mr. Ankit Kumar	1808	11-08-2025	415	750320	686.56	1241300.48	-490980.48
11	Mr. Chetan R Gole	346	12-08-2025	415	143590	686.56	237549.76	-93959.76
11	Mr. Chetan R Gole	1000	12-08-2025	415	415000	705.00	705000.00	-290000.00
12	Mr. Chetan R Gole	906	12-08-2025	415	375990	703.00	636918.00	-260928.00
13	Mr. Ajay Malik	1563	19-08-2025	415	648645	703.00	1098789.00	-450144.00
14	Mr. Ajay Malik	548	19-08-2025	415	227420	689.38	377780.24	-150360.24
15	Mr. Rajeev Kapoor	964	09-09-2025	415	400060	689.38	664562.32	-264502.32
16	Mr. Rajan Luthra	1865	30-09-2025	415	773975	689.38	1285693.70	-511718.70
17	Mr. P Ramesh Babu	592	11-11-2025	415	245680	689.38	408112.96	-162432.96
18	Mr. Vishal Malhotra	688	11-11-2025	415	285520	689.38	474293.44	-188773.44
19	Mr. Vikas Kanwal	1438	18-02-2026	415	596770	689.38	991328.44	-394558.44
20	Mr. Manoj Agarwal	1230	25-02-2026	415	510450	689.38	847937.40	-337487.40
21	Mr. Rituraj Garg	928	24-03-2026	415	385120	689.38	639744.64	-254624.64
	Total	22286			9248690		15289541.74	-6040851.74

RAJAN CHHABRA & CO.
FARIDABAD
CHARTERED ACCOUNTANTS

Construction Equipment Limited Employees Welfare Trust