

No. CTL/DEB/21-22/Noting Certificate/1658

July 07, 2021

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Shethia Erectors and Material Handlers Limited** (“**the Company**”) for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results submitted by Company





HEAVY LIFT TO THE PEAK

SHETHIA ERECTORS AND MATERIAL HANDLERS LTD.

SAFE, EFFICIENT, MODERN, HEAVY LIFT SERVICE WITH TIMELY DELIVERY

Date: 6th July, 2021

To,
Listing department,
Wholesale Debt Market,
Bombay Stock Exchange,
PJ Towers
Dalal Street
Fort, Mumbai – 400 001

Ref: CTL/MUM/Compliance/Half-Yearly/2020-21/5472 dated 31st March, 2021Sub. : Reply to Listed NCD- Statutory Compliance Report for the half year ending 31st March, 2021**Part I - Information to be submitted to Stock Exchange (Regulation 52)**

- Audited financial results for the financial year ended as on 31st March, 2021 signed by Managing Director and Statutory Auditor are enclosed as per Annexure A.
- There is no change in the Credit Rating.
- For Asset cover following assets of the Company are hypothecated to the Debenture Trustee and are in the possession of the Company.

Asset Type	Equipment No.
LR1300 SXW	138088
LR 1600/2	97904
LR 1600/2	97912
LR 1600/2	97916
AK 850	NL-02-G-7390

- Debt Equity ratio as on 31st March, 2021

Standalone – 1.44
Consolidated – 0.87

- Details of redemption & payment of interest during last half year ended 31st March, 2021 are enclosed as Annexure B:
- Details of redemption & interest due in the next half-year i.e.1-Apr-2021 to 30-Sep-2021 are enclosed as Annexure C.

- g) Debt Service Coverage Ratio as on 31st March 2021
- Standalone – 0.25
Consolidated –0.30
- h) Interest service coverage ratio as on 31st March 2021
- Standalone – 0.63
Consolidated – 0.63
- i) Details of Debenture redemption reserve (DRR) and Debenture Redemption Fund (DRF) –
This clause is not applicable as our company is a listed entity on 31st March, 2021 and listed companies are exempted from creating DRR vide amendment to the Companies (Share Capital and Debentures) Rules, 2019 dated 16th August, 2019.
- j) Net worth as on 31st March 2021 (Amount in lakhs)
- Standalone – 17054.48
Consolidated –22349.61
- k) Net Profit After Tax for the year Financial Year 2020-21
- Standalone– Rs. (893.02)
Consolidated – Rs. (881.31)
- l) Earning per Share for the year Financial Year 2020-21
- Standalone– Rs. (17.05) per share
Consolidated – Rs. (16.83) per share
- m) Copy of the statement, If any filed with the stock Exchange, as per Regulation 52(7) indicating material deviation, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document – There is no deviation in the end use of fund Company has already furnished Statutory Auditors certificate dated 4th May, 2020 at the time of filing Half Yearly compliance for the half year ended 30th March, 2020.

Part II - Information to be submitted to the Stock Exchanges (Regulation 54)

We confirm that the disclosure to the stock exchange on half-yearly, year-to-date and annual financial statements are duly complied, and the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities are sufficient to discharge its interest payment and redemption obligations at all times.

For Shethia Erectors and Material Handlers Limited

Mitesh Shethia
Mitesh Shethia
Director
DIN - 00020232



Independent Auditor's Report on the Annual Audited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Shethia Erectors and Material Handlers Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of **Shethia Erectors and Material Handlers Limited** (the 'Company') for the year ended 31st March, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended 31st March, 2021.

Basis for Opinion

We conducted our audit of standalone financial results in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Emphasis of Matter

We draw your attention to Note 8 of financial results, which describes the management’s assessment to the impact of outbreak of Coronavirus (COVID-19) on the business operation of the company. The Management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of various preventive measures taken (such as complete lockdown, travel restrictions etc) and highly uncertain economic environment, a definitive assessment of the impact in the subsequent periods is highly dependent upon circumstance as they evolve. Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Standalone Financial Results

These annual standalone financial results have been prepared on the basis of standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in

accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Result

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- iv. Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Other Matters

Due to complete lockdown, imposed by the government, to restrict the spread of COVID 19, the audit finalisation process, for the year under report, was carried out from remote locations i.e. other than the office of the Company, based on the data/details made available and based on financial

UMESH P. GOSAR & ASSOCIATES

CHARTERED ACCOUNTANTS

information/ records remitted by the management through digital medium. Our report is not modified in respect of this matter.

For Umesh P. Gosar & Associates

Chartered Accountants

Firm Reg. No. 117431W



(Umesh P. Gosar)

Proprietor

Membership No. 103111

Mumbai, 6th July 2021

UDIN: 21103111AAAAFA5985

(Rs. in Lakhs, except as stated otherwise)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2021

PARTICULARS	31-Mar-21	30-Sep-20	31-Mar-21	31-Mar-20
	HALF YEAR ENDED	HALF YEAR ENDED	YEAR ENDED	YEAR ENDED
	AUDITED	UNAUDITED	AUDITED	AUDITED
1 Revenue from operation	5,939.45	5,043.91	10,983.36	15,221.09
2 Other Income	414.53	133.51	548.04	192.04
3 Total Income (1+2)	6,353.97	5,177.42	11,531.39	15,413.12
4 Expenses				
a) Operating Expenses	1,462.45	688.25	2,150.70	2,758.65
b) Employee Benefit Expenses	819.56	789.37	1,608.93	1,939.50
c) Finance Cost	1,561.24	1,723.62	3,284.86	3,557.74
d) Depreciation and Amortization	2,087.54	2,041.27	4,128.81	4,294.64
e) Other Expenses	749.81	827.58	1,577.39	1,417.82
Total expenses	6,680.59	6,070.09	12,750.68	13,968.35
5 Profit / (Loss) before exceptional items (3-4)	(326.62)	(892.67)	(1,219.29)	1,444.77
6 Exceptional items	-	-	-	-
7 Profit / (Loss) before tax (5-6)	(326.62)	(892.67)	(1,219.29)	1,444.77
8 Income tax expenses				
a) Current Tax	-	-	-	292.75
b) Deferred Tax	(69.43)	(256.84)	(326.27)	138.24
Total tax expense	(69.43)	(256.84)	(326.27)	430.99
9 Profit / (Loss) after tax (7-8)	(257.19)	(635.83)	(893.02)	1,013.78
10 Other Comprehensive Income (OCI) (net of tax)				
Items that will not be reclassified to Profit & Loss				
Remeasurement of Defined Benefit Obligation / Asset	-	-	-	58.37
Income Tax related to above	-	-	-	-17.00
Total Other Comprehensive Income for the year	-	-	-	41.37
11 Total Comprehensive Income for the period (9+10)	(257.19)	(635.83)	(893.02)	1,055.15
12 Paid-up Equity share capital (Face Value Rs. 10/- each)	523.64	523.64	523.64	523.64
13 Reserves and surplus (included under other equity as per balance sheet of previous accounting year)	16,530.84	16,788.03	16,530.84	17,423.86
14 Earnings per Share (of Rs. 10/- each) (not annualized):				
a) Basic (Rs.)	(4.91)	(12.14)	(17.05)	19.36
b) Diluted (Rs.)	(4.91)	(12.14)	(17.05)	19.36
15 Debt Equity Ratio ("DER") *	1.44	1.56	1.44	1.56
16 Debt Service Coverage Ratio ("DSCR") **	0.18	0.09	0.25	0.98
17 Interest Service Coverage Ratio ("ISCR") **	0.79	0.48	0.63	1.41

Notes:

- The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the company at its meeting held on 06th July, 2021
- Other Income for the year ended 31 March 2021, 6 months ended 30 September, 2020 and year ended 31 March, 2020 includes profit on sale of property, plant and equipment of Rs. 404.79 Lakhs Rs. 119.27 Lakhs and Rs. 73.86 Lakhs respectively.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards ("IND AS"). Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India
- Since the non-convertible debentures of the company were listed on 13th Jan, 2020 the figures for the corresponding half year ended 31st March, 2020 are not reported.
- During the Year ended March 31, 2021 the Company has paid Rs. 871.45 Lakhs(Including Interest) against the listed Non-Convertible Debentures .
- Company is of the view that Crane Operations and related activities continue to be the only reportable segment. Accordingly the financial results are reflective of the information required by Ind AS 108 "Operating Segments"
- Formula used for calculation of Debt-Equity Ratio, DSCR, ISCR:
Debt-Equity Ratio= (Borrowings+Current Maturities-Cash and Bank Balances - Fixed Deposits)/ Total Equity
DSCR= EBITDA/(Finance Cost + Principal Payment due to Long Term Borrowing repayable within one year)
ISCR=EBIT/Finance Cost
EBIT= Profit before Tax + Finance Cost
EBITDA= Profit before Tax + Finance Cost + Depreciation & Amortization
- Covid-19 pandemic has been rapidly spreading throughout the world, including India. Government of India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's operations had to be closed down for a considerable period of time, including after the year end. As a result of the lockdown, the revenue for the half-year ended on 30th September, 2020 has been impacted marginally due to all over lockdown announced by Government of India.
In view of extended lockdowns, the registered office and PAN India sites of the Company were closed down from 22nd March, 2020, barring a few client job sites which were operational during the lockdown. Furthermore, crane operations have resumed at a few client's job site from the month of May 2020 as state governments have eased restrictions.

Continued lockdowns are likely to impact the Company operationally. The Company is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and resultant lockdowns in the presentation of the financial statements including but not limited to its assessment of company's liquidity and going concern, recoverable values of property, plant and equipment, trade receivables, and net realisable values of other assets.
In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at date of approval of these financial results has used internal and external sources of information. As on current date, the company has concluded that the COVID-19 has no impact on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- The Indian Parliament has approved the Code of Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. Based on initial assessment by the Company the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company could be material. The Company will complete their evaluation and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.



Mumbai, 6th July, 2021

For and on behalf of Board of Directors



(Mr. Mitesh Shethia)
Managing Director
DIN : 0020232

STATEMENT OF ASSETS AND LIABILITIES			
Sr No	Particulars	As at	As at
		31-Mar-21	31-Mar-20
		AUDITED	AUDITED
A	ASSETS		
1	Non - Current Assets		
	a) Property, Plant & Equipment	39,887.62	45,890.33
	b) Capital Work-in-Progress	371.68	-
	c) Right-of-use assets	2,761.30	1,426.84
	d) Financial Assets		
	Investments	12.95	11.29
	Others	320.44	211.46
	e) Non - Current Tax Assets	597.10	410.96
	Total Non - Current Assets	43,951.09	47,950.88
2	Current Assets		
	a) Inventories	147.19	138.22
	b) Financial Assets		
	Trade Receivables	5,475.18	8,179.31
	Unbilled Receivables	845.34	786.67
	Cash & Cash Equivalents	359.65	22.86
	Bank Balance other than above	64.06	162.47
	Other Financial Assets	-	-
	c) Other Current Assets	252.56	610.03
	Total Current Assets	7,143.97	9,899.58
	TOTAL ASSETS	51,095.06	57,850.45
B	EQUITY AND LIABILITIES		
I	EQUITY		
	a) Equity Share Capital	523.64	523.64
	b) Other Equity	16,530.84	17,423.86
	TOTAL EQUITY	17,054.48	17,947.50
II	LIABILITIES		
1	Non - Current Liabilities		
	a) Financial Liabilities		
	Borrowings	16,377.56	17,907.26
	Lease Liabilities	2,310.67	1,144.65
	Other Financial Liabilities	-	-
	b) Deferred Tax Liability (Net)	1,923.36	2,249.63
	c) Provisions	150.22	128.98
	Total Non - Current Liabilities	20,761.80	21,430.51
2	Current Liabilities		
	a) Financial Liabilities		
	Borrowings	3,553.98	5,932.68
	Lease Liabilities	688.14	340.53
	Trade Payables	2,444.73	3,020.11
	Other Financial Liabilities	5,908.04	7,163.85
	b) Other Current Liabilities	571.13	1,882.31
	c) Provisions	112.75	132.97
	Total Current Liabilities	13,278.78	18,472.44
	TOTAL LIABILITIES	34,040.58	39,902.95
	TOTAL EQUITY AND LIABILITIES	51,095.06	57,850.45

Mumbai, 6th July, 2021



CASH FLOW STATEMENT			
Sr No	Particulars	YEAR ENDED	
		31-Mar-21	31-Mar-20
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) Before Tax	(1,219.29)	1,444.77
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
	Depreciation & Amortization	4,128.81	4,294.64
	Finance Cost	3,284.86	3,557.74
	Interest Income	(19.72)	(99.30)
	(Profit)/Loss on sale of Assets/ Assets written off	(524.06)	(73.86)
		6,869.88	7,679.23
	Operating Profit Before Changes in Working Capital	5,650.59	9,124.00
	Adjustment for Changes in Working Capital:		
	(Increase) / Decrease in Trade Receivables	2,645.46	1,008.17
	(Increase) / Decrease in Inventories	(8.97)	(12.90)
	(Increase) / Decrease in Other Non - Current Financial Assets	(104.78)	(49.60)
	(Increase) / Decrease in Other Current Assets	357.48	(265.86)
	Increase / (Decrease) in Trade Payables	(575.38)	111.13
	Increase / (Decrease) in Other Current Financial Liabilities	(1,311.18)	1,581.75
	Increase / (Decrease) of Non current Financial liabilities	-	(22.98)
	Increase / (Decrease) in Non Current Provisions	21.24	64.52
	Increase / (Decrease) in Current Provisions	-20.21	69.70
		1,003.66	2,483.91
	Cash Generated from Operations	6,654.25	11,607.91
	Less: Taxes Paid (Net of refund received)	(186.13)	(413.60)
	NET CASH FLOW FROM OPERATING ACTIVITY (A)	6,468.12	11,194.31
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment & Intangible Assets	(675.10)	(580.49)
	Sale of Property, Plant & Equipment & Intangible Assets	3,240.91	905.93
	Interest Received	13.86	90.88
	Movement in other bank balances	112.03	2,136.74
	NET CASH FLOW FROM INVESTING ACTIVITY (B)	2,691.70	2,553.06
C	CASH FLOW FROM FINANCING ACTIVITY		
	Increase/(Decrease) of Term Loan/Vehicle Loans	(3,240.88)	(8,924.66)
	Increase/(Decrease) of Unsecured Loans	(1,611.81)	(357.23)
	Increase/ (Decrease)in Working Capital facility (net)	(44.03)	(667.85)
	Repayment of Lease Liability	(585.72)	(469.81)
	Finance Cost	(3,326.99)	(3,346.46)
	NET CASH FLOW FROM FINANCING ACTIVITY (C)	-8,809.42	-13,766.01
	NET CASH FLOW FOR THE YEAR (A + B + C)	350.40	-18.64
	Add: Opening Balance of Cash & Cash Equivalents	9.25	27.89
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS	359.65	9.25
	RECONCILIATION OF CASH AND CASH EQUIVALENT		
	TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET	359.65	9.25
	CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
	Balance with banks in current accounts	356.88	7.10
	Cash on Hand	2.77	2.15

Mumbai, 6th July, 2021



Independent Auditor's Report on the Audited Annual Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Shethia Erectors and Material Handlers Limited (Holding Company)

Report on the audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated financial results (the "Statement") of Shethia Erectors and Material Handlers (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial statements and other financial information of subsidiary as referred to in "Other Matters" paragraph below in this audit report, the Statement:

- i. includes the annual financial results of Shethia Investment and Management Limited, a wholly owned subsidiary.
- ii. is presented in accordance with requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") 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, of the Consolidated net loss after tax and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the

ICAI's Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in "Other Matters" paragraph below in this audit report, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 11 to these financial results, which describe the Management's assessment of the impact of COVID -19 pandemic and the resultant lockdowns on the business operations of the Company. Based on information available as of this date, Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic environment impacting the industries in which Company operates, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial statements.

Our opinion is not modified in respect of these matters.

Management and Those Charged with Governance responsibilities for the Statement

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives true and fair view of the consolidated net loss after tax and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/Management of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors and management of the companies included in the Group are responsible for assessing the ability of their respective companies, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/management of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies included in the Group.

Auditor's Responsibility for the Audit of the Financial Result

Our objectives are to obtain reasonable assurance about whether the financial results 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- iv. Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial information financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and

performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph below in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- i. We did not audit the annual financial statements/ financial information of the subsidiary included in the Statement, whose financial information reflects (before eliminating intercompany transactions) total assets of Rs. 5,416.06 Lakhs as at 31 March 2021, nil revenue, total net loss of Rs. 12.48 Lakhs, and net cash inflows of Rs. 8.50 Lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor and whose audit reports have been furnished to us by the management, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of the other auditors, and the procedures performed by us as stated in paragraph above.

Our opinion above on the Statement, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

- ii. Due to complete lockdown, imposed by the government, to restrict the spread of COVID 19, the audit finalisation process, for the year under report, was carried out from remote locations i.e. other than the office of the Company, based on the data/details made available and based on financial information/ records remitted by the management through digital medium. Our report is not modified in respect of this matter.

For Umesh P. Gosar & Associates
Chartered Accountants
Firm Reg. No. 117431W


(Umesh P. Gosar)

Proprietor

Membership No. 103111

Mumbai, 6th July 2021

UDIN: 21103111AAAAFB5166



SHETHIA ERECTOR'S & MATERIAL HANDLERS LIMITED

(Company Identification Number U99999MH1989PLC052323)

Regd. Off.: Centrum Unit No. 807, 808 & 809, Opp TMC office, Near Satkar Grande Hotel, Wagle Estate Thane West.400604 Maharashtra India.

Tel : +022-63550400 Email : info.shethia.co.in Website : www.shethia.co.in

(Rs. in Lakhs, except as stated otherwise)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2021

PARTICULARS	HALF YEAR ENDED	HALF YEAR ENDED	YEAR ENDED	YEAR ENDED
	31-Mar-21	30-09-2020	31-Mar-21	31-Mar-20
	AUDITED	UNAUDITED	AUDITED	AUDITED
1 Revenue from operation	5,939.45	5,043.91	10,983.36	15,221.09
2 Other Income	414.53	133.51	548.04	192.04
3 Total Income (1+2)	6,353.97	5,177.42	11,531.39	15,413.12
4 Expenses				
a) Operating Expenses	1,462.45	688.25	2,150.70	2,758.65
b) Employee Benefit Expenses	819.56	789.37	1,608.93	1,939.50
c) Finance Cost	1,561.72	1,723.62	3,285.34	3,557.74
d) Depreciation and Amortization	2,086.40	2,030.21	4,116.61	4,286.42
e) Other Expenses	749.80	827.60	1,577.40	1,418.30
Total expenses	6,679.92	6,059.05	12,738.97	13,960.61
5 Profit / (Loss) before exceptional items (3-4)	(325.95)	(881.63)	(1,207.58)	1,452.51
6 Exceptional items				
7 Profit / (Loss) before tax (5-6)	(325.95)	(881.63)	(1,207.58)	1,452.51
8 Income tax expenses				
a) Current Tax				292.75
b) Deferred Tax	(69.43)	(256.84)	(326.27)	138.24
Total tax expense	(69.43)	(256.84)	(326.27)	430.99
9 Profit / (Loss) after tax (7-8)	(256.52)	(624.79)	(881.31)	1,021.52
10 Other Comprehensive Income (OCI) (net of tax)				
Items that will not be reclassified to Profit & Loss				
Remeasurement of Defined Benefit Obligation / Asset	-	-	-	58.37
Income Tax related to above	-	-	-	-17.00
Total Other Comprehensive Income for the year				41.37
11 Total Comprehensive Income for the period (9+10)	(256.52)	(624.79)	(881.31)	1,062.89
12 Paid-up Equity share capital (Face Value Rs. 10/- each)	523.64	523.64	523.64	523.64
13 Reserves and surplus (included under other equity as per balance sheet of previous accounting year)	21,825.97	22,112.58	21,825.97	22,850.20
14 Earnings per Share (of Rs. 10/- each) (not annualized):				
a) Basic (Rs.)	(4.90)	(11.93)	(16.83)	19.51
b) Diluted (Rs.)	(4.90)	(11.93)	(16.83)	19.51
15 Debt Equity Ratio ("DER") *	0.87	0.89	0.87	1.02
16 Debt Service Coverage Ratio ("DSCR") **	0.24	0.12	0.30	0.52
17 Interest Service Coverage Ratio ("ISCR") **	0.79	0.49	0.63	1.41

Notes:

- The above consolidated results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the company at its meeting held on 6th July, 2021.
- These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards ("IND AS"). Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The same is in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.
- The company has a wholly owned subsidiary, viz. Shethia Investment and Management Limited- United Arab Emirates. The consolidated financial results include the financial results of the aforementioned wholly owned subsidiary.
- The Statutory Auditors have audited the above consolidated financial results of the company for the year ended March 31, 2021. An unqualified opinion has been issued by them thereon.
- Since the non-convertible debentures of the company were listed on 13th Jan, 2020 the figures for the half year ended 31st Mar 2020 and corresponding half year ended 31st Mar 2019 are not reported.
- During the Year ended March 31, 2021 the Company has paid Rs. 871.45 Lakhs(Including Interest) against the listed Non-Convertible Debentures .



M. S. Shethia



7 Company is of the view that Crane Operations and related activities continue to be the only reportable segment. Accordingly the financial results are reflective of the information required by Ind AS 108 "Operating Segments".

8 Formula used for calculation of Debt-Equity Ratio, DSCR, ISCR:

Debt-Equity Ratio= (Borrowings-Cash and Bank Balances - Fixed Deposits)/ Total Equity

DSCR= EBIT/(Finance Cost + Principal Payment due to Long Term Borrowing repayable within one year)

ISCR=EBIT/Finance Cost

EBIT= Profit before Tax + Finance Cost

9 Covid-19 pandemic has been rapidly spreading throughout the world, including India. Government of India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's operations had to be closed down for a considerable period of time, including after the year end. As a result of the lockdown, the revenue for the month of March 2020 has been impacted marginally due to all over lockdown announced by Government of India.

In view of extended lockdowns, the registered office and PAN India depots of the Company were closed down from 22nd March, 2020, barring a few client job sites which were operational during the lockdown. Furthermore, crane operations have resumed at a few client's job site from the month of May 2020 as state governments have eased restrictions.

Continued lockdowns are likely to impact the Company operationally. The Company is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and resultant lockdowns in the presentation of the financial statements including but not limited to its assessment of company's liquidity and going concern, recoverable values of property, plant and equipment, trade receivables, and net realisable values of other assets.

In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at date or approval of these financial results has used internal and external sources of information. As on current date, the company has concluded that the COVID-19 has no impact on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

10 Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.



Mumbai, 6th July, 2021

For and on behalf of Board of Directors

(Mr. Mitesh Shethia)
Managing Director
DIN : 0020232



STATEMENT OF ASSETS AND LIABILITIES			
Sr No	Particulars	As at	As at
		31-Mar-21 Audited	31-Mar-20 Audited
A	ASSETS		
1	Non - Current Assets		
	a) Property, Plant & Equipment	39,827.01	45,818.46
	b) Capital Work in Progress	477.17	108.29
	c) Right-of-use assets	2,761.30	1,426.84
	d) Financial Assets		
	Investments	6.87	5.21
	Others	320.44	211.46
	e) Non - Current Tax Assets	597.10	410.96
	Total Non - Current Assets	43,989.89	47,981.22
2	Current Assets		
	a) Inventories	5,064.98	5,186.16
	b) Financial Assets		
	Trade Receivables	5,475.18	8,179.31
	Unbilled Receivables	845.34	786.67
	Cash & Cash Equivalents	369.66	24.40
	Bank Balance other than above	64.06	162.47
	Other Financial Assets	-	-
	c) Other Current Assets	581.08	610.03
	Total Current Assets	12,400.29	14,949.06
	TOTAL ASSETS	56,390.19	62,930.27
B	EQUITY AND LIABILITIES		
I	EQUITY		
	a) Equity Share Capital	523.64	523.64
	b) Other Equity	21,825.97	22,850.20
	TOTAL EQUITY	22,349.61	23,373.84
II	LIABILITIES		
1	Non - Current Liabilities		
	a) Financial Liabilities		
	Borrowings	16,377.56	17,907.26
	Lease Liabilities	2,310.67	1,144.65
	Other Financial Liabilities	-	-
	b) Provision	150.22	128.98
	c) Deferred Tax Liability (Net)	1,923.36	2,249.63
	Total Non - Current Liabilities	20,761.80	21,430.51
2	Current Liabilities		
	a) Financial Liabilities		
	Borrowings	3,553.98	6,151.10
	Lease Liabilities	688.14	340.53
	Trade Payables	2,444.73	2,455.17
	Other Financial Liabilities	5,908.04	7,163.85
	b) Other Current Liabilities	571.13	1,882.31
	c) Provisions	112.75	132.97
	Total Current Liabilities	13,278.78	18,125.92
	TOTAL LIABILITIES	34,040.58	39,556.43
	TOTAL EQUITY AND LIABILITIES	56,390.19	62,930.27

Mumbai, 6th July, 2021



Mishra Devi



CASH FLOW STATEMENT			
Sr No	Particulars	YEAR ENDED	YEAR ENDED
		31-Mar-21	31-Mar-20
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) Before Tax	-1,207.58	1,452.51
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
	Depreciation & Amortization	4,116.61	4,286.42
	Finance Cost	3,285.34	3,557.74
	Interest Income	-19.72	-99.30
	Unrealised Loss on Investments classified through FVTPL	-142.92	450.89
	Loss on sale of Assets/ Assets written off	-524.06	-73.86
		6,715.24	8,121.90
	Operating Profit Before Changes in Working Capital	5,507.66	9,574.42
	Adjustment for Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	2,645.46	1,008.17
	(Increase) / Decrease in Inventories	121.18	-420.54
	(Increase) / Decrease in Loans & Advances	-	-
	(Increase) / Decrease in Other Non - Current Financial Assets	-296.78	-49.60
	(Increase) / Decrease in Other Current Assets	111.40	-265.86
	Increase / (Decrease) in Trade Payables	-10.44	64.98
	Increase / (Decrease) in Other Current Financial Liabilities	-1,311.18	1,581.75
	Increase / (Decrease) of Non current Financial liabilities	2.87	-22.98
	Increase / (Decrease) in Non Current Provisions	21.24	64.52
	Increase / (Decrease) in Current Provisions	-20.21	69.70
		1,263.55	2,030.12
	Cash Generated from Operations	6,771.22	11,604.53
B	Less: Taxes Paid (Net of refund received)	-82.45	-413.60
	NET CASH FLOW FROM OPERATING ACTIVITY (A)	6,688.77	11,190.93
	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment & Intangible Assets	-671.37	-592.86
	Sale of Property, Plant & Equipment & Intangible Assets	3,240.91	905.93
	Interest Received	19.72	89.11
C	Movement in other bank balances	112.03	2,136.74
	NET CASH FLOW FROM INVESTING ACTIVITY (B)	2,701.30	2,538.92
	CASH FLOW FROM FINANCING ACTIVITY		
	Increase/(Decrease) of Term Loan/Vehicle Loans	-3,234.65	-8,936.33
	Increase/(Decrease) of Unsecured Loans	-262.45	-638.54
	Increase/ (Decrease)in Working Capital facility (net)	-1,611.81	-357.23
	Repayment of Lease Liability	-585.72	-469.81
	Finance Cost	-3,336.57	-3,346.46
	NET CASH FLOW FROM FINANCING ACTIVITY (C)	-9,031.20	-13,748.37
	NET CASH FLOW FOR THE YEAR (A + B + C)	358.87	-18.51
	Add: Opening Balance of Cash & Cash Equivalents	10.79	29.31
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS	369.66	10.79
	RECONCILIATION OF CASH AND CASH EQUIVALENT		
	TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET	369.66	10.79
	CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
	Balance with banks in current accounts	366.89	8.64
	Cash on Hand	2.77	2.15

Mumbai, 6th July, 2021



ISIN wise Statement of payment on due date from 01-Oct-2020 to 31-Mar-2021

Sr. No.	Consent Letter / Tranche Reference	Consent Letter/ Tranche Date	Series / Tranche Name	Listed/ Unlisted	Secured / Unsecured	ISIN **	Type (Principal / Interest)	Due Date of payment(01-Oct-2020 to 31-Mar-2021)	Amount	Actual Date of Payment
1	CL/MUM/19-20/DEB/546/1	06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Interest	31-Oct-2020	62,84,699	31-Oct-2020
2	CL/MUM/19-20/DEB/546/1	06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Interest	30-Nov-2020	60,81,967	27-Nov-2020
3	CL/MUM/19-20/DEB/546/1	06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Interest	31-Dec-2020	62,84,699	31-Dec-2020
4	CL/MUM/19-20/DEB/546/1	06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Interest	31-Jan-2021	63,01,918	30-Jan-2021
5	CL/MUM/19-20/DEB/546/1	06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Principal	31-Jan-2021	44,16,700	30-Jan-2021
6	CL/MUM/19-20/DEB/546/1	06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Interest	28-Feb-2021	56,44,621	26-Feb-2021
7	CL/MUM/19-20/DEB/546/1	06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Principal	28-Feb-2021	44,16,700	26-Feb-2021
8	CL/MUM/19-20/DEB/546/1	06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Interest	31-Mar-2021	61,96,885	31-Mar-2021
9	CL/MUM/19-20/DEB/546/1	06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Principal	31-Mar-2021	44,16,700	31-Mar-2021

** In case of any ISIN omitted by us due to oversight, kindly add them while furnishing information.

SHETHIA ERECTORS AND MATERIAL HANDLERS LTD.

Continuation Sheet

Annexure C

Name of Company: **Shethia Erectors and Material Handlers Limited**
Half-Yearly Compliance - Listed NCDs -

ISIN wise Statement of payment on due date from 01-Apr-2021 to 30-Sep-2021

Sr. No.	Consent Letter / Reference	Tranche	Consent Letter / Tranche Date	Series / Tranche Name	Listed / Unlisted	Secured / Unsecured	ISIN **	Type (Principal / Interest)	Due Date of payment (01-Apr-2021 to 30-Sep-2021)	Amount
1	CL/MUM/19-20/DEB/546/1		06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Interest	30-Apr-2021	59,46,163
2	CL/MUM/19-20/DEB/546/1		06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Principal	30-Apr-2021	44,16,700
3	CL/MUM/19-20/DEB/546/1		06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Interest	31-May-2021	60,91,852
4	CL/MUM/19-20/DEB/546/1		06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Principal	31-May-2021	44,16,700
5	CL/MUM/19-20/DEB/546/1		06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Interest	30-Jun-2021	58,44,519
6	CL/MUM/19-20/DEB/546/1		06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Principal	30-Jun-2021	44,16,700
7	CL/MUM/19-20/DEB/546/1		06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Interest	31-Jul-2021	59,86,820
8	CL/MUM/19-20/DEB/546/1		06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Principal	31-Jul-2021	44,16,700
9	CL/MUM/19-20/DEB/546/1		06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Interest	31-Aug-2021	59,34,303
10	CL/MUM/19-20/DEB/546/1		06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Principal	31-Aug-2021	44,16,700
11	CL/MUM/19-20/DEB/546/1		06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Interest	30-Sep-2021	56,92,052
12	CL/MUM/19-20/DEB/546/1		06-Feb-2020	SBI 75 Cr NCDs Tr 01	Listed	Secured	INE07B807013	Principal	30-Sep-2021	44,16,700

** In case of any ISIN omitted by us due to oversight, kindly add them while furnishing information.



HEAVY LIFT TO THE PEAK

SHETHIA ERECTORS AND MATERIAL HANDLERS LTD.

SAFE, EFFICIENT, MODERN, HEAVY LIFT SERVICE WITH TIMELY DELIVERY

To,
Mr. Umesh Salvi,
Catalyst Trusteeship Limited

Ref: CTL/MUM/Compliance/Half-Yearly/2020-21/5472 dated 31st March, 2021

Sub. : Reply to Listed NCD- Statutory Compliance Report for the half year ending 31st March, 2021

Part III- Information to be submitted to the Debenture Trustee (Regulation 56)

- a) i) Copy of annual report will be submitted as soon as the same is approved by the members at their ensuing Annual General Meeting proposed to be held on 30th September, 2021.
ii) End use certificate from statutory auditor in respect of utilization of fund is not required as the funds are used fully and Statutory Auditors certificate dated 4th May, 2020 is already submitted while filing quarterly compliance for the quarter ended 30th June, 2020.
- b) We have not issued any notice to the shareholders / holders of Non-convertible debt securities for the issue of new non-convertible debt securities– hence this clause is not applicable
- c) There is no revision in credit rating or default in payment of interest or redemption or failure to create charge on assets hence there is no requirement of any intimation.
- d) We further confirm that the properties secured for the debentures are adequately insured and policies are in the joint names of trustees.

For Asset cover following assets of the Company are hypothecated to the Debenture Trustee and are in the possession of the Company.

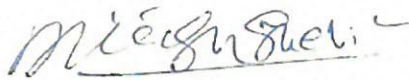
Asset Type	Equipment No.
LR1300 SXW	138088
LR 1600/2	97904
LR 1600/2	97912
LR 1600/2	97916
AK 850 NL-02-G-7390	

Part - IV. Information to be submitted to the Debenture holders (Regulation 58)

- a) Hard / Soft copies of full annual reports for the Financial Year 2020-2021 will be submitted to holders of non-convertible debt securities who request for the same.

- b) Half yearly communications under regulation 52(4) is being submitted along with financials, a certificate signed by debenture trustee stating it has taken note of the contents will be furnished within 7 days from the date of submission of the information under regulation 52(4).
- c) During the reporting half year there is no requirement of sending Notice(s) meetings of holders of non-convertible debt securities.
- d) There is no requirement of sending Proxy forms to holders of non-convertible debt securities.

For Shethia Erectors and Material Handlers Limited



Mitesh Shethia
Director
DIN - 00020232

