

Action Construction Equipment Limited

Corporate & Registered Office

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



Date: August 11, 2023

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 **Friday, August 11, 2023** has, *inter-alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the **quarter ended on June 30, 2023**.

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, 2023** in the prescribed format are **enclosed** herewith.

We further wish to inform that the Board Meeting held today commenced at 11:30 a.m. and concluded at 1:35 p.m.

This is for your information and record please.

Thanking You.

For Action Construction Equipment Limited

Anil Kumar
Company Secretary & Compliance Officer



Corporate 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, Email: marketing@ace-cranes.com **Customer Care No.:** 1800 1800 004 (Toll Free), **CIN:** L74899HR1995PLC053860, **Website:** www.ace-cranes.com

Action Construction Equipment Limited

CIN : L74899HR1995PLC053860

Registered office: Dudhola Link Road, Dudhola, District Palwal, Haryana - 121102, India

Ph.: 01275-280111 (50 lines), Fax: 01275-280133. E-mail: cs@ace-cranes.com, Web: www.ace-cranes.com

Statement of Unaudited Financial Results for the quarter ended 30 June 2023

(Rs. in lakhs, except per share detail)

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30 June 2023	31 March 2023	30 June 2022	31 March 2023	30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income								
	Revenue from operations	65,029	61,279	49,857	2,15,799	65,161	61,384	49,768	2,15,968
	Other income	1,605	776	227	2,224	1,624	312	2,436	4,112
	Total income	66,634	62,055	50,084	2,18,023	66,785	61,696	52,204	2,20,080
2	Expenses								
	Cost of materials consumed	48,823	44,809	36,211	1,57,836	48,820	44,908	36,168	1,57,995
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,698)	(2,829)	282	(4,387)	(3,645)	(2,882)	282	(4,440)
	Employee benefits expense	2,615	2,622	2,229	9,843	2,647	2,660	2,254	9,976
	Finance costs	314	337	163	1,024	314	338	165	1,029
	Impairment losses on financial assets	462	1,776	30	2,188	462	1,776	30	2,188
	Depreciation and amortisation expense	512	491	458	1,766	521	499	466	1,800
	Other expenses	8,683	7,566	6,760	27,837	8,712	7,593	6,962	28,157
	Total expenses	57,711	54,772	46,133	1,96,107	57,831	54,892	46,327	1,96,705
3	Profit before tax (1-2)	8,923	7,283	3,951	21,916	8,954	6,804	5,877	23,375
4	Tax expense								
	Current tax	2,147	2,352	1,058	5,774	2,148	2,358	1,352	6,093
	Deferred tax	50	(268)	9	22	49	(269)	(2)	(17)
	Total tax expense	2,197	2,084	1,067	5,796	2,197	2,089	1,350	6,076
5	Profit after tax (3-4)	6,726	5,199	2,884	16,120	6,757	4,715	4,527	17,299
6	Other comprehensive expense for the period (net of tax)								
	Items that will not be reclassified to profit or loss	-	3	-	3	-	3	-	3
	Items that will be re-classified to profit or loss	-	-	-	-	-	(1)	-	(1)
7	Total comprehensive income (5+6)	6,726	5,202	2,884	16,123	6,757	4,717	4,527	17,301
8	Profit attributable to:								
	(a) Owners of the Company	-	-	-	-	6,755	4,765	4,349	17,161
	(b) Non-controlling interests	-	-	-	-	2	(50)	178	138
9	Other comprehensive income for the period attributable to:								
	(a) Owners of the Company	-	-	-	-	-	2	-	2
	(b) Non-controlling interests	-	-	-	-	-	-	-	-
10	Total comprehensive income for the period attributable to:								
	(a) Owners of the Company	-	-	-	-	6,755	4,767	4,349	17,163
	(b) Non-controlling interests	-	-	-	-	2	(50)	178	138
11	Paid up equity share capital (face value of Rs. 2 each, fully paid)	2,382	2,382	2,382	2,382	2,382	2,382	2,382	2,382
12	Other equity as shown in the audited balance sheet as at				88,535				89,474
13	Earnings per share (fully paid up equity share of Rs. 2 each) (refer note 3)								
	a) Basic earnings per share	5.65	4.37	2.42	13.54	5.67	4.00	3.65	14.41
	b) Diluted earnings per share	5.65	4.37	2.42	13.54	5.67	4.00	3.65	14.41

For Action Construction Equipment Limited

Place: Faridabad
Date: August 11, 2023

Vijay Agarwal
Chairman & Managing Director

Notes to the Statement of Unaudited financial results for the quarter ended 30 June 2023:

- 1 The above unaudited standalone and consolidated financial results for the quarter ended 30 June 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 August 2023. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have issued an unmodified review opinion. The standalone and consolidated financial results for the quarter ended 30 June 2022 have been reviewed by a firm other than BSR & Co. LLP.
- 2 The Unaudited standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 3 Earnings per share is not annualised for the quarter ended 30 June 2023, 31 March 2023 and 30 June 2022.
- 4 During the current quarter, the Company has granted 90,000 employee equity share option under Action Construction Equipment Limited employee stock option scheme – 2021. There are no exercised, forfeited or vested employee equity share option during the quarter ended 30 June 2023.
- 5 The Board of Directors at its Meeting held on 30 May 2023, has recommended a final dividend @ 50% i.e. Rs. 1.00 per equity share which will be approved in upcoming annual general meeting.
- 6 The unaudited financial information of following entities have been consolidated with the financial results of the Company, hereinafter refer to as "the Group":

Subsidiaries:	Country
SC Forma SA (under liquidation)	Romania
Crane Kraft India Private Limited	India
Namo Metals (Partnership Firm)	India
Action Construction Equipment Limited	India
Employees Welfare Trust	

- 7 The figures of the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the previous financial year and the year to date figures up to 31 December 2022, being the end of third quarter of the previous financial year, which were subject to limited review.
- 8 The certificate of Chairman and Managing Director (CMD) and Chief Financial Officer (CFO) in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors of the Company.

Notes to the Statement of Unaudited financial results for the quarter ended 30 June 2023:

- 9 The Unaudited financial results of the Company for the quarter ended 30 June 2023 have been filed with BSE and NSE and are also available on Company's website "www.ace-cranes.com". The key financial information for the quarter ended 30 June 2023 are as under:

Particulars	Standalone			
	Quarter ended			Year ended
	30 Jun 2023	31 March 2023	30 Jun 2022	31 March 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	65,029	61,279	49,857	2,15,799
Profit before tax	8,923	7,283	3,951	21,916
Profit after tax	6,726	5,199	2,884	16,120
Total comprehensive income	6,726	5,202	2,884	16,123

(Rs. in lakhs)

Particulars	Consolidated			
	Quarter ended			Year ended
	30 Jun 2023	31 March 2023	30 Jun 2022	31 March 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	65,161	61,384	49,768	2,15,968
Profit before tax	8,954	6,804	5,877	23,375
Profit after tax	6,757	4,715	4,527	17,299
Total comprehensive income	6,757	4,717	4,527	17,301

For Action Construction Equipment Limited

Place: Faridabad
Date: August 11, 2023

Vijay Agarwal
Chairman & Managing Director

10 Statement of segment information for the quarter ended 30 June 2023

(Rs. in lakhs)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30 June 2023	31 March 2023	30 June 2022	31 March 2023	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
1 Segment revenue								
a) Cranes	44,103	43,629	35,008	1,52,785	44,235	43,734	34,919	1,52,954
b) Construction Equipment	9,251	8,085	5,199	24,946	9,251	8,085	5,199	24,946
c) Material Handling	4,148	5,133	3,786	16,914	4,148	5,133	3,786	16,914
d) Agriculture Equipment	7,527	4,432	5,864	21,154	7,527	4,432	5,864	21,154
Revenue from operations	65,029	61,279	49,857	2,15,799	65,161	61,384	49,768	2,15,968
2 Segment results								
a) Cranes	6,635	6,103	4,002	19,508	6,648	6,388	3,944	19,382
b) Construction Equipment	1,309	1,124	226	2,351	1,309	1,124	226	2,351
c) Material Handling	422	601	419	2,085	422	601	419	2,085
d) Agriculture Equipment	442	117	142	541	442	117	142	541
Total (A)	8,808	7,945	4,789	24,485	8,821	8,230	4,731	24,359
Add: Other Income (B)	1,605	776	227	2,224	1,624	312	2,436	4,112
Less: Finance costs (C)	314	337	163	1,024	314	338	165	1,029
Less: Other unallocable expenditure (D)	1,176	1,101	902	3,769	1,177	1,400	1,125	4,067
Profit before tax (A+B-C-D)	8,923	7,283	3,951	21,916	8,954	6,804	5,877	23,375
3 Segment assets								
a) Cranes	70,657	69,306	76,838	69,306	70,673	69,268	76,930	69,268
b) Construction Equipment	18,623	12,860	11,261	12,860	18,623	12,860	11,261	12,860
c) Material Handling	4,140	4,447	4,104	4,447	4,140	4,447	4,104	4,447
d) Agriculture Equipment	12,261	12,379	13,294	12,379	12,261	12,379	13,294	12,379
e) Unallocated	65,538	59,539	27,887	59,539	67,042	61,020	29,692	61,020
Total assets	1,71,219	1,58,531	1,33,384	1,58,531	1,72,739	1,59,974	1,35,281	1,59,974
4 Segment liabilities								
a) Cranes	43,837	41,241	30,797	41,241	44,026	41,390	30,888	41,390
b) Construction Equipment	10,157	11,341	6,385	11,341	10,157	11,341	6,385	11,341
c) Material Handling	3,486	3,514	2,880	3,514	3,486	3,514	2,880	3,514
d) Agriculture Equipment	8,173	8,593	7,565	8,593	8,173	8,593	7,565	8,593
e) Unallocated	7,923	2,925	7,364	2,925	8,122	3,118	7,600	3,118
Total liabilities	73,576	67,614	54,991	67,614	73,964	67,956	55,318	67,956

Note: Unallocated figures relates to segments which do not meet criteria of Reportable Segment as per Ind AS 108- Operating Segments.

For Action Construction Equipment Limited

Place: Faridabad
Date: August 11, 2023

Vijay Agarwal
Chairman & Managing Director

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
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Tel: +91 124 719 1000
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Limited Review Report on unaudited financial results of Action Construction Equipment Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (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 financial results of Action Construction Equipment Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement") (in which are included interim financial results of Action Construction Equipment Limited Employees Welfare Trust).
2. This Statement, which is the responsibility of the Company's management and approved by its 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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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 Standards on Auditing 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The financial information of the Company for the corresponding quarter ended 30 June 2022 were reviewed by the predecessor auditor whose report dated 10 August 2022 had expressed an unmodified opinion.

Registered Office:

Limited Review Report (*Continued*)
Action Construction Equipment Limited

7. The Statement includes the interim financial results of Action Construction Equipment Limited Employees Welfare Trust which has not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil and total comprehensive income (before consolidation adjustments) of Rs. Nil, for the quarter ended 30 June 2023, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Company.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kunal Kapur

Partner

Gurugram

11 August 2023

Membership No.: 509209

UDIN:23509209BGYGKM8763

B S R & Co. LLP

Chartered Accountants

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Fax: +91 124 235 8613

Limited Review Report on unaudited consolidated financial results of Action Construction Equipment Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (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 of Action Construction Equipment Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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 and in compliance with Regulation 33 of the Listing Regulations. 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 Standards on Auditing 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 circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities:

Parent:

a. Action Construction Equipment Limited

Subsidiaries

a. SC Forma SA (under liquidation)

b. Crane Kraft India Private Limited

c. Namo Metals (Partnership firm)

d. Action Construction Equipment Limited Employees Welfare Trust

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)
Action Construction Equipment Limited

6. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The financial information of the Group for the corresponding quarter ended 30 June 2022 were reviewed by the predecessor auditor whose report dated 10 August 2022 had expressed an unmodified opinion.
8. The Statement includes the interim financial results of Action Construction Equipment Limited Employees Welfare Trust included in the unaudited standalone interim financial results of the parent entity which has not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil and total comprehensive income (before consolidation adjustments) of Rs. Nil, for the quarter ended 30 June 2023, as considered in the unaudited standalone interim financial results of the parent entity. According to the information and explanations given to us by the management, these interim financial results are not material to the Company.

The Statement includes the interim financial information of 3 Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 701 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 21 lakhs and total comprehensive Income (before consolidation adjustments) of Rs. 21 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kunal Kapur

Partner

Gurugram

11 August 2023

Membership No.: 509209

UDIN:23509209BGYGKN8020