

Action Construction Equipment Limited

Corporate & Registered Office

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



Date: 09th November, 2022

To,

The Manager Listing
BSE Limited
5th Floor, P.J. Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 532762

The Manager Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai-400051
CM Quote: ACE

Subject: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the Regulation 33 and Regulation 30 read with Para A of Part A of schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors in its meeting held on Wednesday, 09th November, 2022 has, *inter-alia* considered, approved and taken on record the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on **September 30, 2022**.

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/six months ended 30th September, 2022 in the prescribed format is **enclosed** herewith.

The Meeting of Board of Directors commenced at 1:00 p.m. and concluded at 4:35 p.m.

This is for your information and record please.

Thanking You.

Yours faithfully,
For Action Construction Equipment Limited

Anil Kumar
Company Secretary & Compliance Officer

Date: 09-11-2022
Place: New Delhi



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-crane.com, Web: www.ace-crane.com

Statement of Unaudited Financial Results for the quarter and six months period ended 30 September 2022

(Rs. in lakhs, except per share data)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Six months ended		Year ended		Quarter ended		Six months ended		Year ended	
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income												
	Revenue from operations	49133	49857	36090	98990	68241	163034	49183	49768	36090	98951	68241	162958
	Other income	718	227	154	945	327	1079	596	2436	160	3032	339	1079
	Total income	49851	50084	36244	99935	68568	164113	49779	52204	36250	101983	68580	164037
2	Expenses												
	Cost of materials consumed	35863	36211	26459	72074	48459	119045	35876	36168	26470	72044	48471	118999
	Purchase of stock-in-trade	0	0	70	0	118	251	0	0	70	0	118	251
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-313	282	-1330	-31	-590	-2127	-313	282	-1330	-31	-590	-2127
	Employee benefits expense	2347	2229	2011	4576	3920	8445	2379	2254	2013	4633	3924	8481
	Finance costs	213	163	262	376	469	950	213	165	262	378	469	952
	Depreciation and amortisation expense	388	458	377	846	742	1528	397	466	378	863	744	1541
	Other expenses	6698	6790	5401	13488	9833	22187	6737	6992	5404	13729	9837	22210
	Total expenses	45196	46133	33250	91329	62951	150279	45289	46327	33267	91616	62973	150307
3	Profit before tax (1-2)	4655	3951	2994	8606	5617	13834	4490	5877	2983	10367	5607	13730
4	Tax expense												
	Current tax	981	1058	793	2039	1458	3471	967	1352	794	2319	1461	3476
	Deferred tax	108	9	-102	117	-76	-228	137	-2	-102	135	-76	-246
	Total tax expense	1089	1067	691	2156	1382	3243	1104	1350	692	2454	1385	3230
5	Profit after tax (3-4)	3566	2884	2303	6450	4235	10591	3386	4527	2291	7913	4222	10500
6	Other comprehensive expense (net of tax)												
	Items that will not be reclassified to profit or loss	0	0	0	0	0	-35	0	0	0	0	0	-35
	Items that will be re-classified to profit or loss	0	0	0	0	0	0	0	0	0	0	0	0
7	Total comprehensive income (5+6)	3566	2884	2303	6450	4235	10556	3386	4527	2291	7913	4222	10465
8	Profit attributable to:												
	(a) Owners of the Company	0	0	0	0	0	0	3397	4349	2292	7746	4223	10502
	(b) Non-controlling interests	0	0	0	0	0	0	-11	178	-1	167	-1	-2
9	Other comprehensive income attributable to:												
	(a) Owners of the Company	0	0	0	0	0	0	0	0	0	0	0	-35
	(b) Non-controlling interests	0	0	0	0	0	0	0	0	0	0	0	0
10	Total comprehensive income attributable to:												
	(a) Owners of the Company	0	0	0	0	0	0	3397	4349	2292	7746	4223	10467
	(b) Non-controlling interests	0	0	0	0	0	0	-11	178	-1	167	-1	-2
11	Paid up equity share capital (face value of Rs. 2 each, fully paid)	2382	2382	2382	2382	2382	2382	2382	2382	2382	2382	2382	2382
12	Other equity as shown in the audited balance sheet as at						73127						73030
13	Earnings per share (fully paid up equity share of Rs. 2 each) (refer note 3)												
	a) Basic earnings per share	2.99	2.42	2.02	5.42	3.72	9.1	2.85	3.65	2.01	6.50	3.71	9.02
	b) Diluted earnings per share	2.99	2.42	2.02	5.42	3.72	9.1	2.85	3.65	2.01	6.50	3.71	9.02



(Signature)
 Director

Notes to the Statement of unaudited financial results for the quarter and six months period ended 30 September 2022:

1 The above unaudited standalone and consolidated financial results for the quarter and six months period ended 30 September 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 November 2022. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 and Regulation 52(4) 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 corresponding period and previous periods have been audited / reviewed by a firm other than B S R & 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 September 2022, 30 June 2022 and 30 September 2021 and six months period ended 30 September 2022 and 30 September 2021.

4 On 23 May 2022, the Board of Directors had recommended a final dividend of Rs. 0.60 per equity share (face value of Rs. 2 per equity share) for the financial year ended 31 March 2022, which has been approved by the shareholders in the Annual General Meeting held on 20 September 2022.

5 The unaudited interim 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	Romania
Crane Kraft India Private Limited	India
Namo Metals (Partnership Firm)	India

6 In the current period, management has identified certain prior period errors in classification of property, plant and equipment, right-of-use assets, investments, borrowings, trade payables and other current financial liabilities in the audited financial statements for the year ended 31 March 2022. These errors have been corrected by restating each of the affected financial results line items as at 31 March 2022 in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The following table summarises the impacts on the financial results:



A handwritten signature in black ink, appearing to be "Nagesh Kumar".

Notes to the Statement of unaudited financial results for the quarter and six months period ended 30 September 2022:

(Rs. in lakhs)

Balance Sheet	Standalone		Consolidated			
	Reported amount as at 31 March 2022	Restatement	As at 31 March 2022	Reported amount as at 31 March 2022	Restatement	As at 31 March 2022
Assets						
Non-current assets						
Property, plant and equipment	42,812	(101)	42,711	43,727	(176)	43,551
Right-of-use assets	-	101	101	-	176	176
Financial assets						
Investments	7,572	1,143	8,715	6,878	1,143	8,021
Current assets						
Financial assets						
Investments	11,047	(1,143)	9,904	11,047	(1,143)	9,904
Liabilities						
Current liabilities						
Financial liabilities						
Borrowings	760	2,164	2,924	760	2,164	2,924
Trade payables (Total outstanding dues of creditors other than micro enterprises and small enterprises)	35,222	5,166	40,388	35,236	5,384	40,620
Other financial liabilities	9,218	(7,330)	1,888	9,447	(7,548)	1,899

There is no impact of such prior period errors on the statement of profit and loss and earnings per share for the year ended 31 March 2022.



Nagaraj Kumar

Notes to the Statement of unaudited financial results for the quarter and six months period ended 30 September 2022:

- 7 Previous period figures have been re-grouped/ reclassified wherever necessary, to current period classification.
- 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.

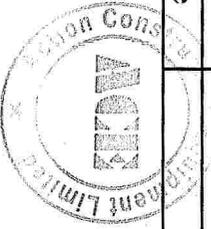
9 The unaudited financial results of the Company for the quarter and six months period ended 30 September 2022 have been filed with BSE and NSE and are also available on Company's website "www.ace-cranes.com". The key financial information for the quarter ended 30 September 2022 are as under:

Particulars	Standalone				Year ended 31 March 2022 (Audited)
	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	
Revenue from operations	49,133	49,857	36,090	98,990	1,63,034
Profit before tax	4,655	3,951	2,994	8,606	13,834
Profit after tax	3,566	2,884	2,303	6,450	10,591
Total comprehensive income	3,566	2,884	2,303	6,450	10,556

(Rs. in lakhs)

Particulars	Consolidated					
	Quarter ended		Six months ended		Year ended	
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
Revenue from operations	49,183	49,768	36,090	98,951	68,241	1,62,958
Profit before tax	4,490	5,877	2,983	10,367	5,607	13,730
Profit after tax	3,386	4,527	2,291	7,913	4,222	10,500
Total comprehensive income	3,386	4,527	2,291	7,913	4,222	10,465

(Rs. in lakhs)



Nagesh Agarwal

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-crane.com, Web: www.ace-crane.com

10. Balance Sheet as at 30 September 2022

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
	Unaudited	Audited (Restated)*	Unaudited	Audited (Restated)*
ASSETS				
Non-current assets				
Property, plant and equipment	42,638	42,711	43,140	43,551
Capital work in progress	3,472	2,429	3,472	2,429
Right-of-use assets	85	101	145	176
Investment property	1,163	1,175	1,163	1,175
Intangible assets	240	266	240	266
Financial assets				
Investments	13,009	8,715	12,323	8,021
Other financial assets	1,732	1,635	1,734	1,641
Non-current tax assets (net)	22	36	22	36
Other non-current assets	306	652	306	652
Total non-current assets (A)	62,667	57,720	62,545	57,947
Current assets				
Inventories	41,211	33,247	41,362	33,337
Financial assets				
Investments	9,837	9,904	9,837	9,904
Trade receivables	20,455	18,973	20,067	18,872
Cash and cash equivalents	651	246	2,297	275
Bank balances other than cash and cash equivalents above	2,579	1,178	2,584	1,178
Loans	88	78	88	78
Other financial assets	731	160	731	163
Other current assets	6,232	6,431	6,290	6,483
Total current assets (B)	81,784	70,217	83,256	70,290
Total assets [A+B]	144,451	127,937	145,801	128,237
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,382	2,382	2,382	2,382
Other equity	78,863	73,127	79,608	73,030
Equity attributable to equity holders of the Parent Company	81,245	75,509	81,990	75,412
Non-controlling interests	-	-	191	24
Total equity (A)	81,245	75,509	82,181	75,436
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	60	75	96	124
Provisions	251	227	254	228
Deferred tax liabilities (net)	1,482	1,366	1,482	1,348
Total non-current liabilities (B)	1,793	1,668	1,832	1,700
Current liabilities				
Financial liabilities				
Borrowings	11,045	2,924	11,045	2,924
Lease liabilities	29	28	55	53
Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	949	870	949	870
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	39,684	40,388	39,867	40,620
Other financial liabilities	3,381	1,888	3,390	1,899
Other current liabilities	5,455	4,112	5,488	4,185
Provisions	221	179	223	179
Current tax liabilities (net)	649	371	771	371
Total current liabilities (C)	61,413	50,760	61,788	51,011
Total equity and liabilities [A+B+C]	144,451	127,937	145,801	128,237

*Refer to Note 6



for Action Construction Equipment Limited

Vijay Agarwal
Vijay Agarwal
Chairman and Managing Director
DIN: 00057634

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

11. Statement of Cash Flows for six months period ended 30 September 2022

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Profit before tax	8,606	5,617	10,367	5,607
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	846	742	863	744
Gain on disposal of property, plant and equipment	(123)	(9)	(2,210)	(9)
Unrealised foreign exchange fluctuation	107	(2)	(347)	5
Interest income	(218)	(42)	(218)	(54)
Dividend received	(5)	-	(5)	-
Gain on investments carried at fair value through profit or loss	(427)	(133)	(427)	(133)
Rental income	(14)	(15)	(14)	(15)
Finance costs	376	469	378	469
Bad debts written off	-	9	-	9
Provision for doubtful receivable and advances	332	350	332	350
Operating profit before working capital changes	9,480	6,986	8,719	6,973
Working capital adjustments:				
(Increase)/Decrease in trade receivables	(1,419)	1,136	(1,132)	1,135
(Increase) in inventories	(7,964)	(3,588)	(8,025)	(3,582)
(Increase) in loans	(10)	-	(10)	-
(Increase) in other financial assets	(1,812)	(31)	(1,805)	(31)
Decrease/(Increase) in current assets	207	(2,105)	210	(2,105)
(Decrease) in trade payables	(784)	(6,640)	(857)	(6,638)
Increase in provisions	66	8	70	8
Increase/(Decrease) in other financial liabilities	176	(9)	176	(12)
Increase/(Decrease) in other current liabilities	1,339	(631)	1,299	(629)
Cash used in operations	(721)	(4,874)	(1,355)	(4,881)
Income taxes paid (net of refunds)	(1,747)	(1,160)	(1,904)	(1,161)
Net cash used in operating activities	(2,468)	(6,034)	(3,259)	(6,042)
Cash flows from investing activities				
Purchase of property, plant and equipment, intangible assets and capital advances paid	(2,012)	(1,949)	(2,012)	(1,949)
Proceeds from disposal of property, plant and equipment	993	87	3,417	87
Purchase of investments	(7,534)	(5,090)	(7,534)	(5,090)
Proceeds from sale of investments	3,734	-	3,734	-
Dividend received	5	-	5	-
Investment in bank deposits	(258)	(1,246)	(258)	(1,246)
Interest income	218	42	218	54
Rental income	14	15	14	15
Net cash used in investing activities	(4,840)	(8,141)	(2,416)	(8,129)
Cash flows from financing activities				
Repayment of long-term borrowings	-	(2,326)	-	(2,326)
Proceeds from short-term borrowings	8,103	2,611	8,103	2,611
Payment of lease liabilities	(14)	(12)	(28)	(12)
Finance cost paid	(376)	(469)	(378)	(469)
Payment of final dividend	-	(567)	-	(567)
Proceeds from issue of equity shares	-	13,174	-	13,174
Net cash generated from financing activities	7,713	12,411	7,697	12,411
Net increase/(decrease) in cash and cash equivalents	405	(1,764)	2,022	(1,760)
Cash and cash equivalents at the beginning of the period	246	3,279	275	3,287
Cash and cash equivalents at the end of the period	651	1,515	2,297	1,527
Components of cash and cash equivalents at the end of the period				
Cash on hand	23	13	28	17
Balance with banks:				
On current accounts	483	805	573	813
On deposits with original maturity of less than three months	145	697	1,696	697
Cash and cash equivalents at the end of the period	651	1,515	2,297	1,527

The Unaudited Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 'Statement of Cash Flows'.



By: _____
 Director and Managing Director
 DIN: 00057211

11	Networth (Rs. in Lakhs) (Networth is calculated as per the Companies Act, 2013)	81,245	*	69,188	31,245	69,188	75,509	81,990	*	69,164	81,990	69,164	75,412
12	Debt-equity ratio (in times) (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.14	*	0.08	0.14	0.08	0.04	0.13	*	0.08	0.13	0.08	0.04
13	Current ratio (in times) (Current assets / Current liabilities)	1.33	*	1.48	1.33	1.48	1.38	1.35	*	1.48	1.35	1.48	1.38
14	Current liability ratio (in times) (Current liabilities / total liabilities)	0.97	*	0.96	0.97	0.96	0.97	0.97	*	0.96	0.97	0.96	0.97
15	Total debts to total assets (in times) (Total debts/ total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.08	*	0.05	0.08	0.05	0.02	0.08	*	0.09	0.08	0.09	0.02
16	Long term debt to working capital (in times)** (Non-current borrowings including current maturities of long-term borrowings) / working capital Working capital = Current assets - current liabilities	-	-	-	-	-	-	-	-	-	-	-	-

* These ratios have not been computed as the underlying Balance Sheets as at 30 June 2021 and 30 June 2022 have not been published as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

** Not applicable, as the Company does not have long term debt.



Nagesh Kumar

13 Statement of segment information for the quarter and six months period ended 30 September 2022

(Rs. in lakhs)

Particulars	Standalone				Consolidated							
	Quarter ended		Six months ended		Quarter ended		Six months ended		Year ended 31 March 2022			
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022	30 September 2022	30 September 2021				
1 Segment revenue	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited			
a) Cranes	35,688	35,008	24,137	70,696	46,351	1,10,401	35,738	34,919	24,137	70,657	46,351	1,10,325
b) Construction Equipment	5,416	5,199	3,994	10,615	7,659	17,024	5,416	5,199	3,994	10,615	7,659	17,624
c) Material Handling	3,555	3,786	3,746	7,341	7,059	15,206	3,555	3,786	3,746	7,341	7,059	15,206
d) Agriculture Equipment	4,474	5,864	4,213	10,338	7,172	19,803	4,474	5,864	4,213	10,338	7,172	19,803
Revenue from operations	49,133	49,857	36,090	98,990	68,241	1,63,034	49,183	49,768	36,090	98,951	68,241	1,62,958
2 Segment results												
a) Cranes	4,570	3,825	2,649	8,394	5,076	12,529	4,403	5,752	2,638	10,156	5,066	12,428
b) Construction Equipment	360	226	208	586	387	938	360	226	208	586	387	938
c) Material Handling	370	419	449	789	832	1,820	370	419	449	789	832	1,820
d) Agriculture Equipment	43	142	336	185	546	1,258	43	142	336	185	546	1,258
Total (A)	5,343	4,612	3,642	9,954	6,841	16,545	5,176	6,539	3,631	11,716	6,831	16,444
Less: Finance costs (B)	213	163	262	376	469	950	213	165	262	378	469	952
Less: Other unallocable expenditure (C)	475	498	386	972	755	1,761	473	497	386	971	755	1,762
Profit before tax (A-B-C)	4,655	3,951	2,994	8,606	5,617	13,834	4,490	5,877	2,983	10,367	5,607	13,730
3 Segment assets												
a) Cranes	75,407	76,838	73,091	75,407	73,091	73,991	73,683	76,930	73,091	73,683	73,091	74,049
b) Construction Equipment	12,969	11,261	11,379	12,969	11,379	10,488	12,969	11,261	11,379	12,969	11,379	10,488
c) Material Handling	233	4,104	4,421	6,233	4,421	4,070	6,233	4,104	4,421	6,233	4,421	4,070
d) Agriculture Equipment	14,136	13,294	10,342	14,136	10,342	12,739	14,136	13,294	10,342	14,136	10,342	12,739
e) Unallocated	35,706	27,887	16,144	35,706	16,144	26,649	38,780	29,692	16,383	38,780	16,383	26,891
Total assets	1,44,451	1,33,384	1,15,377	1,44,451	1,15,377	1,27,937	1,45,801	1,35,281	1,15,616	1,45,801	1,15,616	1,28,237
4 Segment liabilities												
a) Cranes	29,097	30,797	24,988	29,097	24,988	34,606	29,017	30,888	24,988	29,017	24,988	34,664
b) Construction Equipment	9,561	6,385	5,254	9,561	5,254	5,176	9,561	6,385	5,254	9,561	5,254	5,176
c) Material Handling	3,127	2,880	2,709	3,127	2,709	2,273	3,127	2,880	2,709	3,127	2,709	2,273
d) Agriculture Equipment	7,524	7,565	5,517	7,524	5,517	7,876	7,524	7,565	5,517	7,524	5,517	7,876
e) Unallocated	13,897	7,364	7,722	13,897	7,722	2,497	14,391	7,600	7,959	14,391	7,959	2,812
Total liabilities	63,206	54,991	46,190	63,206	46,190	52,428	63,620	55,318	46,427	63,620	46,427	52,801



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Limited Review Report on unaudited standalone financial results of Action Construction Equipment Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

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 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 to the Statement of unaudited standalone financial results, which sets out that the comparative information presented as at and for the year ended 31 March 2022 has been restated.

Our conclusion is not modified in respect of this matter.



Registered Office:

BSR & Co. (a partnership firm with Registration No. BA81223) converted into BSR & 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 - 400083

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6. The standalone financial statements of the Company as at and for the year ended 31 March 2022 excluding the adjustments described in Note 6 to the Statement of unaudited standalone financial results have been audited by the predecessor auditor whose report dated 23 May 2022 had expressed an unmodified opinion. Further, the financial information of the Company for the corresponding period from 01 April 2021 to 30 September 2021 has been reviewed by the predecessor auditor whose review report dated 08 November 2021 had expressed an unmodified conclusion.

As part of our review of the accompanying Statement of unaudited standalone financial results for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022, we reviewed the adjustments described in Note 6 to the Statement of unaudited standalone financial results that were applied to restate the comparative information presented as at and for the year ended 31 March 2022. We were not engaged to audit, review, or apply any procedures to the standalone financial statements for the year ended 31 March 2022, other than with respect to the adjustments described in Note 6 to the Statement of unaudited standalone financial results. Accordingly, we do not express a conclusion or any other form of assurance on those standalone financial statements taken as a whole. However, in our conclusion, the adjustments described in Note 6 to the Statement of unaudited standalone financial results are appropriate and have been properly applied.

Our conclusion is not modified in respect of this matter.

7. The standalone financial results for the three months ended 30 June 2022 included in the Statement were reviewed earlier by the then statutory auditors of the Company whose report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.

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

New Delhi

09 November 2022

Membership No.: 509209

UDIN:22509209BCOQKD7751

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Limited Review Report on unaudited consolidated financial results of Action Construction Equipment Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

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 ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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 following entities:

Parent:

a. Action Construction Equipment Limited

Subsidiaries:

a. SC Forma SA

b. Crane Kraft India Private Limited

c. Name Metals (Partnership firm)

Registered Office:

BSR & Co. @ partnership firm with Registration No. BA81223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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5. 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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 to the Statement of unaudited consolidated financial results, which sets out that the comparative information presented as at and for the year ended 31 March 2022 has been restated.

Our conclusion is not modified in respect of this matter.

7. The consolidated financial statements of the Group as at and for the year ended 31 March 2022 excluding the adjustments described in Note 6 to the Statement of unaudited consolidated financial results have been audited by the predecessor auditor whose report dated 23 May 2022 had expressed an unmodified opinion. Further, the financial information of the Group for the corresponding period from 01 April 2021 to 30 September 2021 has been reviewed by the predecessor auditor whose review report dated 08 November 2021 had expressed an unmodified conclusion.

As part of our review of the accompanying Statement of unaudited consolidated financial results for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022, we reviewed the adjustments described in Note 6 to the Statement of unaudited consolidated financial results that were applied to restate the comparative information presented as at and for the year ended 31 March 2022. We were not engaged to audit, review, or apply any procedures to the consolidated financial statements for the year ended 31 March 2022, other than with respect to the adjustments described in Note 6 to the Statement of unaudited consolidated financial results. Accordingly, we do not express a conclusion or any other form of assurance on those consolidated financial statements taken as a whole. However, in our conclusion, the adjustments described in Note 6 to the Statement of unaudited consolidated financial results are appropriate and have been properly applied.

Our conclusion is not modified in respect of this matter.

8. The consolidated financial results for the three months ended 30 June 2022 included in the Statement were reviewed earlier by the then statutory auditors of the Group whose report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

9. The Statement includes the interim financial information of 3 subsidiaries which have not been reviewed, whose interim financial information reflects total assets of Rs. 2,577 lakhs as at 30 September 2022 and total revenues of Rs. 631 lakhs and Rs. 3,284 lakhs, total net profit / (loss) after tax of Rs. (180) lakhs and Rs. 1,479 lakhs and total comprehensive income/ (loss) of Rs. (180) lakhs and Rs. 1,479 lakhs, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash inflows (net) of Rs. 1,660 lakhs for the period from 01 April 2022 to 30 September 2022, 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.



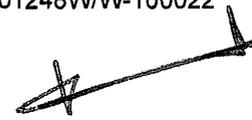
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Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Kunal Kapur

Partner

Membership No.: 509209

UDIN:22509209BCOXQI2300

New Delhi

09 November 2022