

Action Construction Equipment Limited

Corporate & Registered Office

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



Date: November 09, 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 **Thursday, November 09, 2023** has, *inter-alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the **quarter/half year ended on September 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/half year ended **September 30, 2023** in the prescribed format are **enclosed** herewith.

We further wish to inform that the Board Meeting held today commenced at 1:15 p.m. and concluded at 3:15 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 and six months period ended 30 September 2023

(Rs. in lakhs, except per share detail)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Six months ended		Year ended	Quarter ended			Six months ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income												
	Revenue from operations	67,231	65,029	49,133	1,32,260	98,990	2,15,799	67,324	65,161	49,183	1,32,485	98,951	2,15,968
	Other income	1,662	1,605	718	3,267	945	3,321	1,697	1,624	596	3,321	2,224	4,112
	Total income	68,893	66,634	49,851	1,35,527	99,935	2,18,023	69,021	66,785	49,779	1,35,806	1,01,983	2,20,080
2	Expenses												
	Cost of materials consumed	53,059	48,823	35,863	1,01,882	72,074	1,57,836	53,073	48,820	35,876	1,01,893	72,044	1,57,995
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,770)	(3,698)	(313)	(9,468)	(31)	(4,387)	(5,770)	(3,645)	(313)	(9,415)	(31)	(4,440)
	Employee benefits expense	2,908	2,615	2,347	5,523	4,576	9,843	2,961	2,647	2,379	5,608	4,633	9,976
	Finance costs	380	314	213	694	376	1,024	381	314	213	695	378	1,029
	Impairment losses on financial assets	351	462	-	813	30	2,188	351	462	-	813	30	2,188
	Depreciation and amortisation expense	535	512	388	1,047	846	1,766	543	521	397	1,064	863	1,800
	Other expenses	7,771	8,683	6,698	16,454	13,458	27,837	7,791	8,712	6,737	16,503	13,699	28,157
	Total expenses	59,234	57,711	45,196	1,16,945	91,329	1,96,107	59,330	57,831	45,289	1,17,161	91,616	1,96,705
3	Profit before tax (1-2)	9,659	8,923	4,655	18,582	8,606	21,916	9,691	8,954	4,490	18,645	10,367	23,375
4	Tax expense												
	Current tax	2,390	2,147	981	4,537	2,039	5,774	2,399	2,148	967	4,547	2,319	6,093
	Deferred tax	(102)	50	108	(52)	117	22	(102)	49	137	(53)	135	(17)
	Total tax expense	2,288	2,197	1,089	4,485	2,156	5,796	2,297	2,197	1,104	4,494	2,454	6,076
5	Profit after tax (3-4)	7,371	6,726	3,566	14,097	6,450	16,120	7,394	6,757	3,386	14,151	7,913	17,299
6	Other comprehensive expense for the period (net of tax)												
	Items that will not be reclassified to profit or loss	-	-	-	-	-	3	-	-	-	-	-	3
	Items that will be re-classified to profit or loss	-	-	-	-	-	-	(17)	-	-	(17)	-	(1)
7	Total comprehensive income (5+6)	7,371	6,726	3,566	14,097	6,450	16,123	7,377	6,757	3,386	14,134	7,913	17,301
8	Profit attributable to:												
	(a) Owners of the Company	-	-	-	-	-	-	7,392	6,755	3,397	14,147	7,746	17,161
	(b) Non-controlling interests	-	-	-	-	-	-	2	2	(11)	4	167	138
9	Other comprehensive income for the period attributable to:												
	(a) Owners of the Company	-	-	-	-	-	-	(17)	-	-	(17)	-	2
	(b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
10	Total comprehensive income for the period attributable to:												
	(a) Owners of the Company	-	-	-	-	-	-	7,375	6,755	3,397	14,130	7,746	17,163
	(b) Non-controlling interests	-	-	-	-	-	-	2	2	(11)	4	167	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	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	6.19	5.65	2.99	11.84	5.42	13.54	6.21	5.67	2.85	11.88	6.50	14.41
	b) Diluted earnings per share	6.19	5.65	2.99	11.84	5.42	13.54	6.21	5.67	2.85	11.88	6.50	14.41

For Action Construction Equipment Limited

Date: 09-11-2023
Place: Faridabad

Vijay Agarwal
Chairman & Managing Director
DIN:00057634

Notes to the Statement of Unaudited financial results for the quarter and six months period ended 30 September 2023:

- 1 The above unaudited standalone and consolidated financial results for the quarter and six months period ended 30 September 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 November 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.
- 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 2023, 30 June 2023 and 30 September 2022 and six months period ended 30 September 2023 and 30 September 2022.
- 4 During the quarter ended 30 June 2023, 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 six months period ended September 30, 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 (face value of Rs. 2.00 per equity share) for the financial year ended 31 March 2023, which has been approved by the shareholders in the Annual General Meeting held on 25 August 2023.
- 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 Employees Welfare Trust	India

- 7 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.
- 8 The Unaudited financial results of the Company for the quarter and six months period ended 30 September 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 and six months period ended 30 September 2023 are as under:

(Rs. in lakhs)

Particulars	Standalone					
	Quarter ended			Six months ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	67,231	65,029	49,133	1,32,260	98,990	2,15,799
Profit before tax	9,659	8,923	4,655	18,582	8,606	21,916
Profit after tax	7,371	6,726	3,566	14,097	6,450	16,120
Total comprehensive income	7,371	6,726	3,566	14,097	6,450	16,123

(Rs. in lakhs)

Particulars	Consolidated					
	Quarter ended			Six months ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	67,324	65,161	49,183	1,32,485	98,951	2,15,968
Profit before tax	9,691	8,954	4,490	18,645	10,367	23,375
Profit after tax	7,394	6,757	3,386	14,151	7,913	17,299
Total comprehensive income	7,377	6,757	3,386	14,134	7,913	17,301

For Action Construction Equipment Limited

Date: 09-11-2023
Place: Faridabad

Vijay Agarwal
Chairman & 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

9. Balance Sheet as at 30 September 2023

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at 30 September 2023	As at 31 March 2023	As at 30 September 2023	As at 31 March 2023
	Un-Audited	Audited	Un-Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	49,569	46,729	50,064	47,228
Capital work in progress	5,499	2,442	5,499	2,442
Investment property	1,140	1,152	1,140	1,152
Right-of-use assets	55	70	88	116
Intangible assets	278	249	278	249
Financial assets				
Investments	18,785	14,611	17,847	13,674
Other financial assets	1,752	3,476	1,759	3,482
Income tax assets (net)	111	68	118	67
Other non-current assets	248	416	248	416
Total non-current assets (A)	77,437	69,213	77,041	68,826
Current assets				
Inventories	53,945	41,742	54,000	41,854
Financial assets				
Investments	22,830	21,191	22,830	21,191
Trade receivables	17,249	16,909	17,306	16,934
Cash and cash equivalents	764	499	2,257	2,148
Bank balances other than cash and cash equivalents above	5,871	2,742	5,877	2,747
Loans	59	66	59	66
Other financial assets	871	775	871	778
Other current assets	6,924	5,394	6,941	5,430
Total current assets (B)	1,08,513	89,318	1,10,141	91,148
Total assets [A+B]	1,85,950	1,58,531	1,87,182	1,59,974
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,382	2,382	2,382	2,382
Other equity	1,01,096	88,535	1,02,067	89,474
Equity attributable to equity holders of the Parent Company	1,03,478	90,917	1,04,449	91,856
Non-controlling interests	-	-	166	162
Total equity (A)	1,03,478	90,917	1,04,615	92,018
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	38	47	44	69
Provisions	294	263	297	266
Deferred tax liabilities (net)	1,337	1,389	1,276	1,334
Total non-current liabilities (B)	1,669	1,699	1,617	1,669
Current liabilities				
Financial liabilities				
Borrowings	5,978	621	5,978	620
Lease liabilities	22	28	53	55
Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	12,804	12,036	12,804	12,036
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	44,712	37,850	44,737	38,057
Other financial liabilities	2,337	2,294	2,357	2,310
Other current liabilities	14,194	12,838	14,261	12,958
Provisions	300	248	301	251
Current tax liabilities (net)	456	-	459	-
Total current liabilities (C)	80,803	65,915	80,950	66,287
Total equity and liabilities [A+B+C]	1,85,950	1,58,531	1,87,182	1,59,974

For Action Construction Equipment Limited

Date: 09-11-2023

Place: Faridabad

Vijay Agarwal
Chairman & 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

10. Statement of Cash Flows for six months ended 30 September 2023

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	For the period ended 30 September 2023	For the period ended 30 September 2022	For the period ended 30 September 2023	For the period ended 30 September 2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
Cash flows from operating activities				
Profit before tax	18,582	8,606	18,645	10,367
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	1,047	846	1,064	863
Loss/ (Gain) on disposal of property, plant and equipment	8	(123)	8	(2,210)
Loss allowance for capital advances	-	302	-	302
Unrealised foreign exchange fluctuation	(4)	107	(26)	(347)
Interest income	(946)	(218)	(982)	(218)
Interest income earned on finance lease receivables	(45)	(62)	(45)	(62)
Dividend received	(17)	(5)	(17)	(5)
Gain on investments carried at fair value through profit or loss	(1,778)	(427)	(1,778)	(427)
Rental income	(31)	(14)	(31)	(14)
Finance costs	694	376	695	378
Impairment losses on financial assets	813	30	813	30
Warranty expenses	124	99	125	99
Provision / liabilities not longer required written back	(247)	-	(247)	-
Provision for slow moving inventory	497	-	497	-
Operating profit before working capital changes	18,697	9,517	18,721	8,756
Working capital adjustments:				
Increase in trade receivables	(1,123)	(1,419)	(1,156)	(1,132)
Increase in inventories	(12,700)	(7,964)	(12,643)	(8,025)
Decrease/(Increase) in loans	6	(10)	6	(10)
Decrease/(Increase) in other financial assets	599	(1,812)	597	(1,805)
Decrease/(Increase) in other current assets	(1,530)	207	(1,510)	210
Increase/(Decrease) in trade payables	7,849	(784)	7,669	(857)
Decrease in provisions	(42)	(33)	(43)	(29)
Increase in other financial liabilities	151	176	156	176
Increase in other current liabilities	1,356	1,339	1,303	1,299
Cash generated from operating activities	13,263	(783)	13,100	(1,417)
Income taxes paid (net of refunds)	(4,123)	(1,747)	(4,139)	(1,904)
Net cash from/ (used) in operating activities (A)	9,140	(2,530)	8,961	(3,321)
Cash flows from investing activities				
Purchase of property, plant and equipment, intangible assets and capital advances	(7,288)	(2,012)	(7,288)	(2,012)
Proceeds from disposal of property, plant and equipment	393	993	393	3,417
Purchase of investments	(22,535)	(7,534)	(22,535)	(7,534)
Proceeds from sale of investments	18,912	3,734	18,912	3,734
Dividend received	17	5	17	5
Investment in bank deposits	(4,304)	(798)	(4,305)	(798)
Proceeds from redemption of bank deposits	2,178	540	2,178	540
Interest income	608	280	646	280
Rental income	31	14	31	14
Net cash used in investing activities	(11,988)	(4,778)	(11,951)	(2,354)
Cash flows from financing activities				
Proceeds from current borrowings	23,061	8,103	23,061	8,103
Repayment of current borrowings	(17,703)	-	(17,703)	-
Payment of lease liabilities and finance cost accrues during the year	(18)	(14)	(32)	(28)
Finance cost paid	(691)	(376)	(691)	(378)
Payment of final dividend	(1,191)	-	(1,191)	-
Purchase of Treasury shares by trust during the period	(345)	-	(345)	-
Net cash generated from financing activities	3,113	7,713	3,099	7,697
Net increase/(decrease) in cash and cash equivalents	265	405	109	2,022
Cash and cash equivalents at the beginning of the period	499	246	2,148	275
Cash and cash equivalents at the end of the period	764	651	2,257	2,297
Components of cash and cash equivalents at the end of the period				
	For the period ended 30 Sep 2023	For the period ended 30 Sep 2022	For the period ended 30 Sep 2023	For the period ended 30 Sep 2022
Cash on hand	29	23	32	28
Balance with banks:				
On current accounts	77	483	152	573
On deposits with original maturity of less than three months	658	145	2,073	1,696
Cash and cash equivalents at the end of the period	764	651	2,257	2,297

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

For Action Construction Equipment Limited

Date: 09-11-2023
Place: Faridabad

Vijay Agarwal
Chairman & Managing Director
DIN:00057634

11 Statement of segment information for the quarter and six months ended 30 September 2023

(Rs. in lakhs)

Particulars	Standalone						Consolidated											
	Quarter ended			Six months ended			Year ended			Quarter ended			Six months ended			Year ended		
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023	30 September 2023	30 September 2022	31 March 2023			
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Audited			
1 Segment revenue																		
a) Cranes	46,020	44,103	35,688	90,123	70,696	1,52,785	46,113	44,235	35,738	90,348	70,657	1,52,954						
b) Construction Equipment	10,782	9,251	5,416	20,033	10,615	24,946	10,782	9,251	5,416	20,033	10,615	24,946						
c) Material Handling	4,472	4,148	3,555	8,620	7,341	16,914	4,472	4,148	3,555	8,620	7,341	16,914						
d) Agriculture Equipment	5,957	7,527	4,474	13,484	10,338	21,154	5,957	7,527	4,474	13,484	10,338	21,154						
Revenue from operations	67,231	65,029	49,133	1,32,260	98,990	2,15,799	67,324	65,161	49,183	1,32,485	98,951	2,15,968						
2 Segment results																		
a) Cranes	7,172	6,635	4,249	13,807	8,251	19,508	7,182	6,648	4,201	13,830	8,145	19,382						
b) Construction Equipment	1,371	1,309	360	2,680	586	2,351	1,371	1,309	360	2,680	586	2,351						
c) Material Handling	573	422	370	995	789	2,085	573	422	370	995	789	2,085						
d) Agriculture Equipment	222	442	43	664	185	541	222	442	43	664	185	541						
Total (A)	9,338	8,808	5,022	18,146	9,811	24,485	9,348	8,821	4,974	18,169	9,705	24,359						
Add: Other Income (B)	1,662	1,605	718	3,267	945	2,224	1,697	1,624	596	3,321	3,032	4,112						
Less: Finance costs (C)	380	314	213	694	376	1,024	381	314	213	695	378	1,029						
Less: Other unallocable expenditure (D)	961	1,176	872	2,137	1,774	3,769	973	1,177	867	2,150	1,992	4,067						
Profit before tax (A+B-C-D)	9,659	8,923	4,655	18,582	8,606	21,916	9,691	8,954	4,490	18,645	10,367	23,375						
3 Segment assets																		
a) Cranes	74,306	70,657	75,407	74,306	75,407	69,306	74,456	70,673	73,683	74,456	73,683	69,268						
b) Construction Equipment	19,572	18,623	12,969	19,572	12,969	12,860	19,572	18,623	12,969	19,572	12,969	12,860						
c) Material Handling	4,401	4,140	6,233	4,401	6,233	4,447	4,401	4,140	6,233	4,401	6,233	4,447						
d) Agriculture Equipment	20,989	12,261	14,136	20,989	14,136	12,379	20,989	12,261	14,136	20,989	14,136	12,379						
e) Unallocated	66,682	65,538	35,706	66,682	35,706	59,539	67,764	67,042	38,780	67,764	38,780	61,020						
Total assets	1,85,950	1,71,219	1,44,451	1,85,950	1,44,451	1,58,531	1,87,182	1,72,739	1,45,801	1,87,182	1,45,801	1,59,974						
4 Segment liabilities																		
a) Cranes	49,969	43,837	29,097	49,969	29,097	41,241	50,059	44,026	29,017	50,059	29,017	41,390						
b) Construction Equipment	10,768	10,157	9,561	10,768	9,561	11,341	10,768	10,157	9,561	10,768	9,561	11,341						
c) Material Handling	3,725	3,486	3,127	3,725	3,127	3,514	3,725	3,486	3,127	3,725	3,127	3,514						
d) Agriculture Equipment	9,210	8,173	7,524	9,210	7,524	8,593	9,210	8,173	7,524	9,210	7,524	8,593						
e) Unallocated	8,800	7,923	13,897	8,800	13,897	2,925	8,805	8,122	14,391	8,805	14,391	3,118						
Total liabilities	82,472	73,576	63,206	82,472	63,206	67,614	82,567	73,964	63,620	82,567	63,620	67,956						

For Action Construction Equipment Limited

Date: 09-11-2023

Place: Faridabad

Vijay Agarwal
Chairman & Managing Director
DIN:00057634

Limited Review Report on unaudited standalone financial results of Action Construction Equipment Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 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 standalone financial results of Action Construction Equipment Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 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. 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.
5. 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 assets (before consolidation adjustments) of Rs. 350 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss (before consolidation adjustments) of Rs. 1 lakhs and Rs. 1 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 1 lakhs and Rs. 1 lakhs, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and net cash inflows (before consolidation adjustments) of Rs. 5 lakhs for the period from 01 April 2023 to 30 September 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.

Registered Office:

B S R & Co. LLP

Limited Review Report (Continued)
Action Construction Equipment Limited

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

Faridabad

09 November 2023

Membership No.: 509209

UDIN:23509209BGYGLT3074

Limited Review Report on unaudited consolidated financial results of Action Construction Equipment Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 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 September 2023 and year to date results for the period from 01 April 2023 to 30 September 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. 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.

Registered Office:

Limited Review Report (Continued)
Action Construction Equipment Limited

6. 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 assets (before consolidation adjustments) of Rs. 350 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 1 lakhs and Rs. 1 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 1 lakhs and Rs. 1 lakhs, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and net cash inflows (before consolidation adjustments) of Rs. 5 lakhs for the period from 01 April 2023 to 30 September 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 Parent's 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 assets (before consolidation adjustments) of Rs. 2,332 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 1,512 lakhs and Rs. 811 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 50 lakhs and Rs. 29 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 50 lakhs and Rs. 29 lakhs, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 156 lakhs for the period from 01 April 2023 to 30 September 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 above mentioned matters.

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

Chartered Accountants

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

Kunal Kapur

Partner

Faridabad

09 November 2023

Membership No.: 509209

UDIN:23509209BGYGLU5441