

Action Construction Equipment Limited

Corporate & Registered Office

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



Date: February 06, 2024

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 **Tuesday, February 06, 2024** has, *inter-alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the **quarter/Nine Months ended on December 31, 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/Nine Month ended **December 31, 2023** in the prescribed format are **enclosed** herewith.

We further wish to inform that the Board Meeting held today commenced at 1:45 p.m. and concluded at 3:50 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 nine months period ended 31 December 2023

(Rs. in lakhs, except per share detail)

S. No.	Particulars	Standalone						Consolidated						
		Quarter ended			Nine months ended			Quarter ended			Nine months ended			Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income													
	Revenue from operations	75,315	67,231	55,530	2,07,575	1,54,520	2,15,799	75,311	67,324	55,633	2,07,796	1,54,584	2,15,968	
	Other income	2,290	1,662	503	5,557	1,448	2,224	2,297	1,697	768	5,618	3,800	4,112	
	Total income	77,605	68,893	56,033	2,13,132	1,55,968	2,18,023	77,608	69,021	56,401	2,13,414	1,58,384	2,20,080	
2	Expenses													
	Cost of materials consumed	54,350	53,059	40,953	1,56,232	1,13,027	1,57,836	54,285	53,073	41,043	1,56,178	1,13,087	1,57,995	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,692)	(5,770)	(1,527)	(11,160)	(1,558)	(4,387)	(1,691)	(5,770)	(1,527)	(11,106)	(1,558)	(4,440)	
	Employee benefits expense	3,338	2,908	2,645	8,861	7,221	9,843	3,388	2,961	2,683	8,996	7,316	9,976	
	Finance costs	551	380	311	1,245	687	1,024	552	381	313	1,247	691	1,029	
	Impairment losses on financial assets	720	351	412	1,533	442	2,188	720	351	412	1,533	442	2,188	
	Depreciation and amortisation expense	580	535	429	1,627	1,275	1,766	589	543	438	1,653	1,301	1,800	
	Other expenses	8,300	7,771	6,783	24,754	20,241	27,837	8,335	7,791	6,836	24,838	20,535	28,157	
	Total expenses	66,147	59,234	50,006	1,83,092	1,41,335	1,96,107	66,178	59,330	50,198	1,83,339	1,41,814	1,96,705	
3	Profit before tax (1-2)	11,458	9,659	6,027	30,040	14,633	21,916	11,430	9,691	6,203	30,075	16,570	23,375	
4	Tax expense													
	Current tax	2,651	2,390	1,383	7,188	3,422	5,774	2,652	2,399	1,416	7,199	3,735	6,093	
	Deferred tax	(45)	(102)	173	(97)	290	22	(46)	(102)	117	(99)	252	(17)	
	Total tax expense	2,606	2,288	1,556	7,091	3,712	5,796	2,606	2,297	1,533	7,100	3,987	6,076	
5	Profit after tax (3-4)	8,852	7,371	4,471	22,949	10,921	16,120	8,824	7,394	4,670	22,975	12,583	17,299	
6	Other comprehensive income / (loss) for the period / year (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	-	-	-	-	-	-	50	(17)	-	33	-	(1)	
7	Total comprehensive income for the period / year (5+6)	8,852	7,371	4,471	22,949	10,921	16,123	8,874	7,377	4,670	23,008	12,583	17,301	
8	Profit attributable to:													
	(a) Owners of the Company	-	-	-	-	-	-	8,825	7,392	4,649	22,972	12,395	17,161	
	(b) Non-controlling interests	-	-	-	-	-	-	(1)	2	21	3	188	138	
9	Other comprehensive income for the period attributable to:													
	(a) Owners of the Company	-	-	-	-	-	-	50	(17)	-	33	-	2	
	(b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
10	Total comprehensive income for the period attributable to:													
	(a) Owners of the Company	-	-	-	-	-	-	8,875	7,375	4,649	23,005	12,395	17,163	
	(b) Non-controlling interests	-	-	-	-	-	-	(1)	2	21	3	188	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	7.43	6.19	3.75	19.27	9.17	13.54	7.41	6.21	3.90	19.29	10.41	14.41	
	b) Diluted earnings per share	7.43	6.19	3.75	19.27	9.17	13.54	7.41	6.21	3.90	19.29	10.41	14.41	

For Action Construction Equipment Limited

Place: Palwal
Date: February 06, 2024

Vijay Agarwal
Chairman & Managing Director

Notes to the Statement of Unaudited financial results for the quarter and nine months period ended 31 December 2023:

- 1 The above unaudited standalone and consolidated financial results for the quarter and nine months period ended 31 December 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06 February 2024. The Statutory Auditors of the Action Construction Equipment Limited ("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 31 December 2023, 30 September 2023 and 31 December 2022 and nine months period ended 31 December 2023 and 31 December 2022.
- 4 During the quarter ended 30 June 2023, the Company had 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 nine months period ended 31 December 2023.
- 5 The Board of Directors at its Meeting held on 30 May 2023, had 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	India
Employees Welfare Trust	

- 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 nine months period ended 31 December 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 nine months period ended 31 December 2023 are as under:

(Rs. in lakhs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	75,315	67,231	55,530	2,07,575	1,54,520	2,15,799
Profit before tax	11,458	9,659	6,027	30,040	14,633	21,916
Profit after tax	8,852	7,371	4,471	22,949	10,921	16,120
Total comprehensive income	8,852	7,371	4,471	22,949	10,921	16,123

(Rs. in lakhs)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	75,311	67,324	55,633	2,07,796	1,54,584	2,15,968
Profit before tax	11,430	9,691	6,203	30,075	16,570	23,375
Profit after tax	8,824	7,394	4,670	22,975	12,583	17,299
Total comprehensive income	8,874	7,377	4,670	23,008	12,583	17,301

For Action Construction Equipment Limited

Place: Palwal
Date: February 06, 2024

Vijay Agarwal
Chairman & Managing Director

Particulars	Standalone						Consolidated					
	Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue												
a) Cranes	55,215	46,020	38,460	1,45,338	1,09,156	1,52,785	55,211	46,113	38,563	1,45,559	1,09,220	1,52,954
b) Construction Equipment	9,034	10,782	6,246	29,067	16,861	24,946	9,034	10,782	6,246	29,067	16,861	24,946
c) Material Handling	4,830	4,472	4,440	13,450	11,781	16,914	4,830	4,472	4,440	13,450	11,781	16,914
d) Agriculture Equipment	6,236	5,957	6,384	19,720	16,722	21,154	6,236	5,957	6,384	19,720	16,722	21,154
Revenue from operations	75,315	67,231	55,530	2,07,575	1,54,520	2,15,799	75,311	67,324	55,633	2,07,796	1,54,584	2,15,968
2 Segment results												
a) Cranes	8,966	7,172	5,156	22,773	13,407	19,508	8,951	7,182	5,110	22,781	13,255	19,382
b) Construction Equipment	1,057	1,371	641	3,737	1,227	2,351	1,057	1,371	641	3,737	1,227	2,351
c) Material Handling	787	573	695	1,782	1,484	2,085	787	573	695	1,782	1,484	2,085
d) Agriculture Equipment	240	222	239	904	424	541	240	222	239	904	424	541
Total (A)	11,050	9,338	6,731	29,196	16,542	24,485	11,035	9,348	6,685	29,204	16,390	24,359
Add: Other Income (B)	2,290	1,662	503	5,557	1,448	2,224	2,297	1,697	768	5,618	3,800	4,112
Less: Finance costs (C)	551	380	311	1,245	687	1,024	552	381	313	1,247	691	1,029
Less: Other unallocable expenditure (D)	1,331	961	896	3,468	2,670	3,769	1,350	973	937	3,500	2,929	4,067
Profit before tax (A+B-C-D)	11,458	9,659	6,027	30,040	14,633	21,916	11,430	9,691	6,203	30,075	16,570	23,375
3 Segment assets												
a) Cranes	81,153	74,306	71,102	81,153	71,102	69,306	81,317	74,456	71,338	81,317	71,338	69,268
b) Construction Equipment	21,012	19,572	12,137	21,012	12,137	12,860	21,012	19,572	12,137	21,012	12,137	12,860
c) Material Handling	5,345	4,401	4,480	5,345	4,480	4,447	5,345	4,401	4,480	5,345	4,480	4,447
d) Agriculture Equipment	20,930	20,989	15,911	20,930	15,911	12,379	20,930	20,989	15,911	20,930	15,911	12,379
e) Unallocated	73,603	66,682	44,723	73,603	44,723	59,539	74,658	67,764	46,192	74,658	46,192	61,020
Total assets	2,02,043	1,85,950	1,48,353	2,02,043	1,48,353	1,58,531	2,03,262	1,87,182	1,50,058	2,03,262	1,50,058	1,59,974
4 Segment liabilities												
a) Cranes	55,714	49,969	34,220	55,714	34,220	41,241	55,815	50,059	34,643	55,815	34,643	41,390
b) Construction Equipment	11,035	10,768	10,599	11,035	10,599	11,341	11,035	10,768	10,599	11,035	10,599	11,341
c) Material Handling	4,331	3,725	2,439	4,331	2,439	3,514	4,331	3,725	2,439	4,331	2,439	3,514
d) Agriculture Equipment	7,702	9,210	8,220	7,702	8,220	8,593	7,702	9,210	8,220	7,702	8,220	8,593
e) Unallocated	11,132	8,800	7,159	11,132	7,159	2,925	11,088	8,805	7,347	11,088	7,347	3,118
Total liabilities	89,914	82,472	62,637	89,914	62,637	67,614	89,971	82,567	63,248	89,971	63,248	67,956

For Action Construction Equipment Limited

Vijay Agarwal
Chairman & Managing DirectorPlace: Palwal
Date: February 06, 2024

Limited Review Report on unaudited standalone financial results of Action Construction Equipment Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 revenue (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 1 lakh and Rs. 1 lakh and total comprehensive loss (before consolidation adjustments) of Rs. 1 lakh and Rs. 1 lakh, for the quarter ended 31 December 2023 and for the period ended 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanation 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

Palwal

06 February 2024

Membership No.: 509209

UDIN:24509209BKEPTQ4332

Limited Review Report on unaudited consolidated financial results of Action Construction Equipment Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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. Namu 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 revenue (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 1 lakh and Rs. 1 lakh and total comprehensive loss (before consolidation adjustments) of Rs. 1 lakh and Rs. 1 lakh, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, 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 Group.

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. 520 lakhs and Rs. 2,032 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (18) lakhs and Rs. 32 lakhs and total comprehensive income/(loss) (before consolidation adjustments) of Rs. (18) lakhs and Rs. 32 lakhs, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, 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

Palwal

06 February 2024

Membership No.: 509209

UDIN:24509209BKEPTR1363