

# Action Construction Equipment Ltd.

Corporate & Regd. Office  
Dudhola Link Road, Dudhola, Distt. Palwal - 121102, Haryana, India

**ACE**  
An ISO 9001 Certified Co.



Date: 14<sup>th</sup> November, 2019

To,

The Manager Listing  
BSE Limited  
5<sup>th</sup> 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, 14<sup>th</sup> November, 2019 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, 2019.**

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 30<sup>th</sup> September, 2019 in the prescribed format is **enclosed** herewith.

The Meeting of Board of Directors commenced at 1:00 p.m. and concluded at 3:25 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



Corporate Office & Regd. 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, E-mail: marketing@ace-cranes.com  
Customer Care No.: 1800 1800 004 (Toll Free), CIN : L74899HR1995PLC053860

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www.ace-cranes.com





# Action Construction Equipment Limited

Regd. Office: Duddhola Link Road, Duddhola, Dist. Palwal - 121102 Haryana, India

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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES, FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakh)

S. No.	Particulars	Quarter ended				Year to date figure for the period ended				Consolidated				
		30-Sep-19 (Un-Audited)	30-Sep-18 (Un-Audited)	30-Jun-19 (Un-Audited)	30-Sep-19 (Un-Audited)	30-Sep-18 (Un-Audited)	30-Sep-18 (Un-Audited)	31-Mar-19 (Audited)	30-Sep-19 (Un-Audited)	30-Sep-18 (Un-Audited)	30-Jun-19 (Un-Audited)	30-Sep-19 (Un-Audited)	30-Sep-18 (Un-Audited)	31-Mar-19 (Audited)
1.	<b>Segment Revenue</b>													
	A) Cranes	19,937.13	24,637.44	21,547.61	41,484.74	49,205.12	96,429.29	19,937.13	24,637.44	21,547.61	41,484.74	49,205.12	96,429.29	
	B) Construction Equipment	1,986.56	1,643.70	2,087.43	4,073.99	3,513.24	8,018.66	1,986.56	1,643.70	2,087.43	4,073.99	3,513.24	8,018.66	
	C) Material Handling	2,006.63	2,153.56	2,329.80	4,336.43	4,397.81	9,437.57	2,006.63	2,153.56	2,329.80	4,336.43	4,397.81	9,437.57	
	D) Agrt Equipment	2,880.69	5,961.64	3,371.03	6,251.72	10,903.56	20,362.99	2,880.69	5,961.64	3,371.03	6,251.72	10,903.56	20,362.99	
	E) Subsidiaries Business	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total Revenue from operations</b>	<b>26,811.01</b>	<b>34,396.34</b>	<b>29,335.87</b>	<b>56,146.88</b>	<b>68,019.73</b>	<b>1,34,248.51</b>	<b>26,812.23</b>	<b>34,397.69</b>	<b>29,337.43</b>	<b>56,149.66</b>	<b>68,022.69</b>	<b>1,34,252.68</b>	
	Less-Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Gross Revenue / Income from Operations</b>	<b>26,811.01</b>	<b>34,396.34</b>	<b>29,335.87</b>	<b>56,146.88</b>	<b>68,019.73</b>	<b>1,34,248.51</b>	<b>26,812.23</b>	<b>34,397.69</b>	<b>29,337.43</b>	<b>56,149.66</b>	<b>68,022.69</b>	<b>1,34,252.68</b>	
2.	<b>Segment Results</b>													
	A) Cranes	2,447.10	2,004.17	2,364.00	4,811.10	4,387.34	8,923.93	2,447.10	2,004.17	2,364.00	4,811.10	4,387.34	8,923.93	
	B) Construction Equipment	(119.61)	7.57	93.14	(26.47)	19.17	199.68	(119.61)	7.57	93.14	(26.47)	19.17	199.68	
	C) Material Handling	255.73	212.26	239.86	495.59	570.89	1,149.76	255.73	212.26	239.86	495.59	570.89	1,149.76	
	D) Agrt Equipment	(335.27)	320.47	(279.83)	(615.10)	491.88	679.55	(335.27)	320.47	(279.83)	(615.10)	491.88	679.55	
	E) Subsidiaries Business	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>2,247.95</b>	<b>2,544.47</b>	<b>2,417.17</b>	<b>4,665.12</b>	<b>5,469.28</b>	<b>10,952.92</b>	<b>2,246.20</b>	<b>2,543.19</b>	<b>2,407.74</b>	<b>4,653.94</b>	<b>5,461.62</b>	<b>10,939.03</b>	
	Less- Interest	336.19	318.20	302.81	639.00	592.02	1,152.09	336.19	318.20	302.81	639.00	592.02	1,152.09	
	Less- Other Unallocable Expenditure	354.21	365.18	347.61	701.82	703.61	1,366.33	354.21	365.18	347.61	701.82	703.61	1,366.33	
	<b>Total Profit before Tax</b>	<b>1,557.55</b>	<b>1,861.09</b>	<b>1,766.75</b>	<b>3,324.30</b>	<b>4,173.65</b>	<b>8,434.50</b>	<b>1,555.80</b>	<b>1,859.81</b>	<b>1,757.32</b>	<b>3,313.12</b>	<b>4,165.99</b>	<b>8,420.61</b>	
3.	<b>Segment Assets</b>													
	A) Cranes	61,332.80	61,390.49	62,330.51	61,332.80	61,390.49	60,428.65	61,332.80	61,390.49	62,330.51	61,332.80	61,390.49	60,428.65	
	B) Construction Equipment	8,932.69	6,513.30	8,517.73	8,932.69	6,513.30	7,276.61	8,932.69	6,513.30	8,517.73	8,932.69	6,513.30	7,276.61	
	C) Material Handling	2,358.23	3,100.40	2,841.03	2,358.23	3,100.40	3,596.83	2,358.23	3,100.40	2,841.03	2,358.23	3,100.40	3,596.83	
	D) Agrt Equipment	6,133.10	7,041.32	6,619.46	6,133.10	7,041.32	6,836.51	6,133.10	7,041.32	6,619.46	6,133.10	7,041.32	6,836.51	
	E) Unallocated	7,818.22	13,402.87	11,193.08	7,818.22	13,402.87	10,307.27	7,818.22	13,402.87	11,193.08	7,818.22	13,402.87	10,551.35	
	<b>Total Segment Assets</b>	<b>86,575.04</b>	<b>91,448.38</b>	<b>91,501.81</b>	<b>86,575.04</b>	<b>91,448.38</b>	<b>88,445.87</b>	<b>86,820.25</b>	<b>89,303.17</b>	<b>91,747.03</b>	<b>86,820.25</b>	<b>89,303.17</b>	<b>88,659.95</b>	
4.	<b>Segment Liabilities</b>													
	A) Cranes	20,921.08	25,593.23	23,500.73	20,921.08	25,593.23	26,241.03	20,921.08	25,593.23	23,500.73	20,921.08	25,593.23	26,241.03	
	B) Construction Equipment	2,068.85	1,282.30	2,900.40	2,068.85	1,282.30	2,583.25	2,068.85	1,282.30	2,900.40	2,068.85	1,282.30	2,583.25	
	C) Material Handling	798.70	1,059.17	904.69	798.70	1,059.17	1,784.77	798.70	1,059.17	904.69	798.70	1,059.17	1,784.77	
	D) Agrt Equipment	4,810.37	7,354.19	5,446.05	4,810.37	7,354.19	7,234.59	4,810.37	7,354.19	5,446.05	4,810.37	7,354.19	7,234.59	
	E) Unallocated	57,976.04	56,159.49	58,749.94	57,976.04	56,159.49	50,602.23	57,976.04	56,159.49	58,995.16	57,976.04	56,159.49	50,846.31	
	<b>Total Segment Liabilities</b>	<b>86,575.04</b>	<b>91,448.38</b>	<b>91,501.81</b>	<b>86,575.04</b>	<b>91,448.38</b>	<b>88,445.87</b>	<b>86,820.25</b>	<b>89,303.17</b>	<b>91,747.03</b>	<b>86,820.25</b>	<b>89,303.17</b>	<b>88,659.95</b>	

For Action Construction Equipment Limited

Chairman & Managing Director



Place: New Delhi  
Date: November 14, 2019

**ACTION CONSTRUCTION EQUIPMENT LIMITED**  
Statement of Assets and Liabilities for the Quarter and Six Months ended 30th September, 2019

(Rs. In Lakh)

Sl. No.	Particulars	Standalone						Consolidated		
		As at Sept 30, 2019 (Un-Audited)	As at Sept 30, 2018 (Un-Audited)	As at Mar 31, 2019 (Audited)	As at Sept 30, 2019 (Un-Audited)	As at Sept 30, 2018 (Un-Audited)	As at March 31, 2019 (Audited)			
<b>A</b>	<b>ASSETS</b>									
1	Non-Current assets									
(a)	Property, Plant and equipment	38,398.90	31,551.50	32,132.28	39,013.32	32,167.06	32,746.70			
(b)	Capital work-in-progress	1,341.92	394.99	713.58	1,456.03	508.01	827.69			
(c)	Investment Properties	1,234.22	1,263.14	1,251.33	1,234.22	1,263.14	1,251.33			
(d)	Intangible assets	59.95	70.29	56.88	60.02	300.89	56.75			
(e)	Financial Assets									
	Investments	2,423.82	3,256.73	2,386.02	1,880.92	1,741.82	1,843.28			
	Loans - Non-Current	-	1,651.42	451.54	485.70	422.75	452.32			
(f)	Other financial assets	484.92	421.97	6,854.11	1,298.67	6,732.46	6,854.11			
(g)	Other non-current assets	1,298.67	6,732.46	16.11	14.30	505.64	16.11			
	Non-current tax assets (Net)	14.30	505.64							
	<b>Total Non-Current assets</b>	<b>45,256.70</b>	<b>45,848.14</b>	<b>43,861.65</b>	<b>45,443.18</b>	<b>43,641.77</b>	<b>44,048.29</b>			
2	Current assets									
(a)	Inventories	23,878.21	19,267.18	21,246.09	23,919.39	19,310.24	21,288.77			
(b)	Financial Assets									
	Investments	468.18	1,702.01	2,665.85	468.18	1,702.01	2,665.85			
	Trade receivables	11,562.60	17,155.20	14,398.44	11,577.80	17,168.10	14,411.29			
	Cash and cash equivalents	335.05	901.01	843.73	336.23	902.49	844.90			
	Bank balances other than Cash and cash equivalents above	267.65	410.70	297.48	267.65	410.70	297.48			
(c)	Other current financial assets	381.01	328.24	233.65	381.01	328.24	233.65			
(d)	Other current assets	4,212.31	5,835.90	4,739.83	4,213.48	5,839.62	4,740.57			
	Current tax Assets (Net)	213.33	159.15		213.33		159.15			
	<b>Total Current assets</b>	<b>41,318.34</b>	<b>45,600.24</b>	<b>44,584.22</b>	<b>41,377.07</b>	<b>45,661.40</b>	<b>44,641.66</b>			
	<b>TOTAL ASSETS</b>	<b>86,575.04</b>	<b>91,448.38</b>	<b>88,445.87</b>	<b>86,820.25</b>	<b>89,303.17</b>	<b>88,689.95</b>			
<b>B</b>	<b>EQUITY AND LIABILITIES</b>									
1	Equity									
(a)	Equity share capital	2,308.12	2,346.46	2,346.46	2,308.12	2,346.46	2,346.46			
(b)	Other Equity	42,254.52	40,409.00	41,372.42	42,281.00	38,060.49	41,408.32			
	Equity attributable to the owners of Action Construction Equipment Limited	44,562.64	42,755.46	43,718.88	44,589.12	40,406.95	43,754.78			
	Non-controlling Interests				27.80	29.97	29.00			
	<b>Total Equity</b>	<b>44,562.64</b>	<b>42,755.46</b>	<b>43,718.88</b>	<b>44,616.92</b>	<b>40,436.92</b>	<b>43,783.78</b>			
2	Non-Current liabilities									
(a)	Financial Liabilities									
	Borrowings	3,316.26	5,842.57	3,725.17	3,316.26	5,842.57	3,725.17			
	Provisions	252.65	1,500.49	260.26	252.65	1,500.49	260.26			
(c)	Deferred tax liabilities (Net)	1,466.31	1,219.09	1,559.10	1,466.31	1,559.10	1,559.10			
	<b>Total Non-Current liabilities</b>	<b>5,035.22</b>	<b>8,562.15</b>	<b>5,544.53</b>	<b>5,035.22</b>	<b>8,562.15</b>	<b>5,544.53</b>			
3	Current liabilities									
(a)	Financial Liabilities									
	Borrowings	7,728.36	3,805.87	664.86	7,728.36	3,805.87	664.86			
	Trade payables	20,868.76	24,707.02	28,060.25	20,993.57	24,708.06	28,062.25			
	Other Current financial liabilities	5,998.05	8,604.86	8,030.35	6,179.88	8,777.15	8,205.20			
(b)	Other current liabilities	2,014.61	2,580.23	2,273.99	2,018.90	2,580.23	2,276.32			
(c)	Provisions	164.29	342.72	153.01	164.29	342.72	153.01			
(d)	Current tax liabilities (Net)	83.11	90.07	-	83.11	90.07	-			
	<b>Total Current liabilities</b>	<b>36,977.18</b>	<b>40,130.77</b>	<b>39,182.46</b>	<b>37,168.11</b>	<b>40,304.10</b>	<b>39,361.64</b>			
	<b>TOTAL LIABILITIES</b>	<b>86,575.04</b>	<b>91,448.38</b>	<b>88,445.87</b>	<b>86,820.25</b>	<b>89,303.17</b>	<b>88,689.95</b>			

for Action Construction Equipment Limited

Place: New Delhi  
Date: November 14, 2019



*Vijay Arora*  
Chairman and Managing Director  
DIN: 00057634

**Notes:**

1. The above standalone and consolidated financial results for the quarter and half year ended September 30, 2019 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 14, 2019.
2. Limited Review as required under the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 submitted with the Stock Exchanges has been carried out by the Statutory Auditors.
3. The Segment wise Reporting has been prepared in accordance with the Ind AS 108 "Operating Segments"
4. The Company has bought back 19,16,834 fully paid up equity shares of Rs. 2 each (in dematerialized form) from May 23, 2019 (buy back opening date) to September 30, 2019 and the same has been extinguished pursuant to Regulation 21 read with Regulation 11 of Buy Back Regulations. In view of the same, please note the following –

Particulars	No. of Equity Shares of Rs. 2/- each	Equity Share Capital (INR)
Issued, Subscribed and Paid-up Equity Share Capital (Prior to Buyback)	11,73,23,000	23,46,46,000
Less: Cumulative shares bought back up to September 30, 2019 in Electronic form	19,16,834	38,33,668
Post Extinguishment, Issued, Subscribed and Paid-up Equity Share Capital	11,54,06,166	23,08,12,332

5. The above financial results are available on the company's website [www.ace-cranes.com](http://www.ace-cranes.com) and also on the web site of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com))
6. Statement of unaudited cash flow for the half year ended September 30, 2019 is attached as **Annexure-I**



for Action Construction Equipment Limited

*Vijay Agarwal*  
Vijay Agarwal  
Chairman and Managing Director  
DIN: 00057634

**Action Construction Equipment Limited**  
**Statement of Cash Flow for the half year ended September 30, 2019**  
*(All amounts in Rs. Lakhs, unless otherwise stated)*

Annexure - I

**ACE**

Particulars	Standalone		Consolidated	
	Half year ended September 30, 2019	Year ended March 31, 2019	Half year ended September 30, 2019	Year ended March 31, 2019
<b>Cash flow from operating activities</b>				
Profit before tax	3,324.30	8,434.50	3,313.12	8,420.61
Adjustments for				
Depreciation and amortisation expense	608.25	1,175.18	608.25	1,175.27
Gain on disposal of property, plant and equipment	(96.57)	(42.40)	(96.57)	(42.40)
Loss on disposal of property, plant and equipment	28.20	31.35	28.20	31.35
Unrealised foreign exchange fluctuation	(23.26)	10.36	(22.70)	10.61
Interest income	(92.20)	(261.68)	(92.20)	(261.68)
Gain on Investments carried at fair value through profit or loss (net)	(24.46)	(246.92)	(24.46)	(246.92)
Rental income classified as investing cash flows	(35.56)	(103.01)	(35.56)	(103.01)
Finance costs	639.00	1,152.09	639.00	1,152.09
Bad Debts Written off	17.38	345.75	17.38	348.27
Provision for doubtful receivable	22.99	7.59	22.99	7.59
<b>Change In operating assets and liabilities</b>				
(Increase)/Decrease in trade receivables	2,818.72	2,232.77	2,816.38	2,229.56
(Increase)/Decrease in inventories	(2,632.12)	(6,860.29)	(2,630.62)	(6,858.96)
(Increase)/Decrease in other financial assets	(145.97)	81.05	(145.97)	81.05
(Increase)/Decrease in other current assets	527.52	(1,110.63)	527.09	(1,109.02)
Increase/(Decrease) in trade payables	(7,071.49)	4,472.84	(7,068.68)	4,474.81
Increase/(Decrease) in provisions	3.67	(87.34)	3.67	(87.34)
Increase/(Decrease) in other financial liabilities	(1,917.41)	280.70	(1,910.44)	286.96
Increase/(Decrease) in other current liabilities	(259.38)	(119.14)	(257.42)	(116.81)
<b>Cash generated from operations</b>	<b>(4,308.39)</b>	<b>9,392.77</b>	<b>(4,308.54)</b>	<b>9,392.03</b>
Income taxes paid	(761.25)	(2,187.93)	(761.25)	(2,187.93)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(5,069.64)</b>	<b>7,204.84</b>	<b>(5,069.79)</b>	<b>7,204.10</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(7,060.36)	(2,363.47)	(7,060.36)	(2,446.57)
Purchase of Intangible assets	(20.65)	(6.24)	(20.65)	(6.24)
Capital advances and Capital work in progress	4,927.10	(565.74)	4,927.10	(565.74)
Sale/(Purchase) of Investments	2,159.88	(1,064.10)	2,160.04	(983.15)
Proceeds from disposal of property, plant & equipment and Investment Property	288.35	729.52	288.35	729.52
Fixed deposit having maturity more than 3 months	(4.95)	(5.16)	(4.95)	(5.16)
Interest income	92.20	261.68	92.20	261.68
Gain on Investments carried at fair value through profit or loss (net)	24.46	246.92	24.46	246.92
Rental income classified as investing cash flows	35.56	103.01	35.56	103.01
<b>Net cash inflow/(outflow) from investing activities</b>	<b>441.59</b>	<b>(2,663.58)</b>	<b>441.75</b>	<b>(2,665.73)</b>
<b>Cash flows from financing activities</b>				
Net proceeds from non- current borrowings	(523.79)	(1,404.29)	(523.79)	(1,404.29)
Net Proceeds from current borrowings	7,667.89	3.04	7,667.89	3.04
Redemption of Preference Shares	(604.39)	(1,104.39)	(604.39)	(1,104.39)
Interest paid	(639.00)	(1,152.09)	(639.00)	(1,152.09)
Dividend and Tax thereon	-	(707.20)	-	(707.20)
Buy-back of Equity Shares	(1,781.34)	-	(1,781.34)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>4,119.37</b>	<b>(4,364.93)</b>	<b>4,119.37</b>	<b>(4,364.93)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(508.68)</b>	<b>176.33</b>	<b>(508.67)</b>	<b>173.44</b>
Cash and cash equivalents at the beginning of the year	843.73	667.40	844.90	671.46
<b>Cash and cash equivalents at end of the year</b>	<b>335.05</b>	<b>843.73</b>	<b>336.23</b>	<b>844.90</b>

Place: New Delhi  
 Date: November 14, 2019



for Action Construction Equipment Limited

*Vijay Agarwal*  
 Vijay Agarwal  
 Chairman and Managing Director  
 CIN: 00057634



**BRAN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

B-374-376, 2nd Floor, Nehru Ground,  
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE  
QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF ACTION  
CONSTRUCTION EQUIPMENT LIMITED PURSUANT TO THE REGULATION 33  
OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015**

To  
**THE BOARD OF DIRECTORS OF  
ACTION CONSTRUCTION EQUIPMENT LIMITED**

1. We have reviewed the accompanying statement of Standalone unaudited financial results ('the Statement') of Action Construction Equipment Limited ('the Company') for the quarter ended September 30, 2019 and year to date results for the period from April 01, 2019 to September 30, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
2. 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 financial statements are 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For BRAN & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. -014544N

Ravi Gulati  
(Partner)  
Membership Number- 090672  
UDIN:19090672AAAACY1349  
Place: New Delhi  
Date: November 14, 2019





**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED  
QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF ACTION  
CONSTRUCTION EQUIPMENT LIMITED PURSUANT TO THE REGULATION 33  
OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015**

TO  
THE BOARD OF DIRECTORS OF  
ACTION CONSTRUCTION EQUIPMENT LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Action Construction Equipment Limited ('the Holding Company') and its subsidiary/ies (the Holding Company and its subsidiary/ies together referred to as 'the Group') for the quarter ended September 30, 2019 and year to date results for the period from April 01, 2019 to September 30, 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 ('the Act'), read with relevant rules issued there under and other accounting principles generally accepted in India. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. 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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements






of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the interim financial information of one subsidiary i.e. SC FORMA SA, Romania, which has not been reviewed/audited, whose interim financial information reflect total revenue of Rs. 1.22 lakhs for the quarter ended September 30, 2019, total revenue of Rs. 2.78 lakhs for the year to date results for the period from April 01, 2019 to September 30, 2019 and net loss after tax of Rs.1.75 lakhs for the quarter ended September 30, 2019, net loss after tax of Rs.11.75 lakhs for the year to date results for the period from April 01, 2019 to September 30, 2019 as considered in the Statement, which has not been reviewed by their auditor, and has been furnished to us by the Holding Company's management, based on their interim financial information, which have not been reviewed by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiary, is based solely on such un-reviewed/unaudited interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

**For BRAN & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No. -014544N**

  
**Ravi Gulati**  
**(Partner)**  
**Membership Number- 090672**  
**UDIN:19090672AAAACZ7475**



**Place: New Delhi**  
**Date: November 14, 2019**