

# Action Construction Equipment Ltd.

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

**ACE**  
An ISO 9001 Certified Co.



Date: 04<sup>th</sup> February, 2020

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 **Tuesday, 04<sup>th</sup> February, 2020** has, *inter-alia* considered, approved and taken on record the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on **December 31, 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 ended **December 31, 2019** in the prescribed format is **enclosed** herewith.

The Meeting of Board of Directors commenced at 1:15 p.m. and concluded at 3:20 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

Nothing beats an **ACE**



**ACTION CONSTRUCTION EQUIPMENT LIMITED**

CIN : L748991HR1399FLC03860

Regd. Office: Dudhola Link Road, Dudhola, Dist. Patwal - 121102 Haryana, India

Statement of Standalone and Consolidated Un-Audited Financial Results for the Quarter and Nine Months ended 31st December, 2019

Rs. in Lakh

S. No.	Particulars	Standalone					Consolidated						
		Quarter ended		Year to date figure for the period ended		Year ended	Quarter ended		Year to date figure for the period ended		Year ended		
		31-Dec-19	31-Dec-18	30-Sep-19	31-Dec-19	31-Dec-18	31-Mar-19	31-Dec-19	31-Dec-18	30-Sep-19	31-Dec-19	31-Dec-18	31-Mar-19
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income												
	(a) Revenue from operations	28,926.41	36,263.75	26,811.01	85,073.29	1,04,283.48	1,34,248.51	28,926.41	36,263.75	26,811.01	85,076.07	1,04,286.44	1,34,252.68
	(b) Other Income	169.59	252.09	176.43	536.31	791.11	970.67	181.36	252.09	176.43	548.08	791.11	970.67
	Total Income	29,096.00	36,515.84	26,987.44	85,609.60	1,05,074.59	1,35,219.18	29,107.77	36,515.84	26,987.44	85,624.15	1,05,077.55	1,35,223.35
2	Expenses												
	(a) Cost of materials consumed	21,974.94	28,090.85	20,829.51	67,137.46	83,403.02	1,11,641.13	21,974.17	28,091.13	20,829.55	67,138.33	83,402.96	1,11,642.81
	(b) Purchase of stock-in-trade	143.35	40.25	385.78	1,614.68	946.30	1,509.37	143.35	40.25	385.78	1,614.68	946.30	1,509.37
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	61.68	1,550.80	(654.27)	(2,791.04)	231.38	(4,700.65)	61.68	1,550.80	(654.27)	(2,791.04)	231.38	(4,700.65)
	(d) Employee benefits expense	2,201.11	1,836.81	2,095.90	6,234.08	5,480.45	7,503.46	2,201.27	1,838.42	2,097.63	6,239.67	5,485.90	7,510.73
	(e) Finance costs	419.00	374.35	336.19	1,058.00	966.37	1,152.09	419.00	374.35	336.19	1,058.00	966.37	1,152.09
	(f) Depreciation and amortisation expense	321.59	295.91	306.09	929.84	878.04	1,175.18	321.59	295.96	306.09	929.84	878.13	1,175.27
	(g) Other expenses	2,305.56	2,147.43	2,130.69	6,433.51	6,815.94	8,504.10	2,306.86	2,147.83	2,131.89	6,441.70	6,823.42	8,513.12
	Total expenses	27,427.23	34,336.40	25,429.89	80,616.53	98,771.50	1,26,794.68	27,427.92	34,338.74	25,432.86	80,631.18	98,734.46	1,26,802.74
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	1,668.77	2,179.44	1,557.55	4,993.07	6,353.09	8,434.50	1,679.85	2,177.10	1,555.80	4,992.97	6,343.09	8,420.61
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	1,668.77	2,179.44	1,557.55	4,993.07	6,353.09	8,434.50	1,679.85	2,177.10	1,555.80	4,992.97	6,343.09	8,420.61
6	Tax expense	374.40	633.39	261.06	1,166.39	1,835.99	2,643.20	374.40	633.39	261.06	1,166.39	1,835.99	2,643.20
	(a) Current Tax	33.07	58.84	(136.74)	(59.72)	124.11	175.12	33.07	58.84	(136.74)	(59.72)	124.11	175.12
	(b) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
7	Net Profit/(Loss) for the period from operations (5-6)	1,261.30	1,487.21	1,433.23	3,886.40	4,392.99	5,616.18	1,272.38	1,484.87	1,431.48	3,886.30	4,382.99	5,602.29
8	Other comprehensive income						(1.44)						(1.44)
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(2.18)	-	-	-	-	-	(2.18)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.74	-	-	-	-	-	0.74
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-	(1.44)	-	-	-	-	-	(1.44)
9	Total comprehensive income (7+8)	1,261.30	1,487.21	1,433.23	3,886.40	4,392.99	5,614.74	1,272.38	1,484.87	1,431.48	3,886.30	4,382.99	5,600.85
10	Profit attributable to:												
	(a) Owners	1,261.30	1,487.21	1,433.23	3,886.40	4,392.99	5,616.18	1,271.22	1,485.12	1,431.69	3,886.34	4,384.04	5,604.08
	(b) Non-Controlling Interests	-	-	-	-	-	-	1.16	(0.25)	(0.21)	(0.04)	(1.05)	(1.79)
11	Other comprehensive income attributable to:						(1.44)						(1.44)
	(a) Owners	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-
12	Total comprehensive income attributable to:												
	(a) Owners	1,261.30	1,487.21	1,433.23	3,886.40	4,392.99	5,614.74	1,271.22	1,485.12	1,431.69	3,886.34	4,384.04	5,602.64
	(b) Non-Controlling Interests	-	-	-	-	-	-	1.16	(0.25)	(0.21)	(0.04)	(1.05)	(1.79)
13	Paid up Equity Share Capital (Face Value Rs. 2/- Per Share)	2,269.66	2,346.46	2,308.12	2,269.66	2,246.46	2,346.46	2,269.66	2,346.46	2,308.12	2,269.66	2,346.46	2,346.46
14	Earnings per share (Face Value Rs 2/- each)												
	a) Basic (in Rs.)	1.11	1.27	1.24	3.42	3.74	4.79	1.12	1.27	1.24	3.42	3.74	4.78
	b) Diluted (in Rs.)	1.11	1.27	1.24	3.42	3.74	4.79	1.12	1.27	1.24	3.42	3.74	4.78

Place: New Delhi  
Date: February 04, 2020

for Action Construction Equipment Limited

*(Signature)*  
Chairman and Managing Director  
DIN: 00057634





**Action Construction Equipment Limited**

Regd. Office: Dudhola Link Road, Dudhola, Dist: Patkai - 121102 Haryana, India  
 Ph.: 01275-280111 (30 lines), Fax: 01275-280133, E-mail: [cs@ace-cranes.com](mailto:cs@ace-cranes.com), Web: [www.ace-cranes.com](http://www.ace-cranes.com)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES, FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

(Rs. in Lakh)

S. No.	Particulars	Standalone									Consolidated									
		Quarter ended			Year to date figure for the period ended			Year ended			Quarter ended			Year to date figure for the period ended			Year ended			
		31-Dec-19 (Un-Audited)	31-Dec-18 (Un-Audited)	30-Sep-19 (Un-Audited)	31-Dec-19 (Un-Audited)	31-Dec-18 (Un-Audited)	31-Mar-19 (Audited)	31-Dec-19 (Un-Audited)	31-Dec-18 (Un-Audited)	30-Sep-19 (Un-Audited)	31-Dec-19 (Un-Audited)	31-Dec-18 (Un-Audited)	31-Mar-19 (Audited)	31-Dec-19 (Un-Audited)	31-Dec-18 (Un-Audited)	30-Sep-19 (Un-Audited)	31-Dec-19 (Un-Audited)	31-Dec-18 (Un-Audited)	31-Mar-19 (Audited)	
1.	<b>Segment Revenue</b>																			
	A) Cranes	19,644.05	24,919.20	19,937.13	61,128.79	74,124.32	96,429.29	19,644.05	24,919.20	19,937.13	61,128.79	74,124.32	96,429.29	19,644.05	24,919.20	19,937.13	61,128.79	74,124.32	96,429.29	19,644.05
	B) Construction Equipment	2,534.79	2,214.85	1,986.56	6,608.78	5,728.09	8,018.66	2,534.79	2,214.85	1,986.56	6,608.78	5,728.09	8,018.66	2,534.79	2,214.85	1,986.56	6,608.78	5,728.09	8,018.66	2,534.79
	C) Material Handling	1,882.67	2,823.54	2,006.63	6,219.10	7,221.35	9,437.57	1,882.67	2,823.54	2,006.63	6,219.10	7,221.35	9,437.57	1,882.67	2,823.54	2,006.63	6,219.10	7,221.35	9,437.57	1,882.67
	D) Agri Equipment	4,864.90	6,306.16	2,880.69	11,116.62	17,209.72	20,362.99	4,864.90	6,306.16	2,880.69	11,116.62	17,209.72	20,362.99	4,864.90	6,306.16	2,880.69	11,116.62	17,209.72	20,362.99	4,864.90
	E) Subsidiaries Business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Revenue from operations</b>	<b>28,926.41</b>	<b>36,263.75</b>	<b>26,811.01</b>	<b>85,073.29</b>	<b>1,04,283.48</b>	<b>1,34,248.51</b>	<b>28,926.41</b>	<b>36,263.75</b>	<b>26,812.23</b>	<b>85,076.07</b>	<b>1,04,286.44</b>	<b>1,34,252.68</b>	<b>28,926.41</b>	<b>36,263.75</b>	<b>26,812.23</b>	<b>85,076.07</b>	<b>1,04,286.44</b>	<b>1,34,252.68</b>	
	Less- Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Gross Revenue / Income from Operations</b>	<b>28,926.41</b>	<b>36,263.75</b>	<b>26,811.01</b>	<b>85,073.29</b>	<b>1,04,283.48</b>	<b>1,34,248.51</b>	<b>28,926.41</b>	<b>36,263.75</b>	<b>26,812.23</b>	<b>85,076.07</b>	<b>1,04,286.44</b>	<b>1,34,252.68</b>	<b>28,926.41</b>	<b>36,263.75</b>	<b>26,812.23</b>	<b>85,076.07</b>	<b>1,04,286.44</b>	<b>1,34,252.68</b>	
2.	<b>Segment Results</b>																			
	A) Cranes	2,139.53	1,944.50	2,447.10	6,950.63	6,331.84	8,923.93	2,139.53	1,944.50	2,447.10	6,950.63	6,331.84	8,923.93	2,139.53	1,944.50	2,447.10	6,950.63	6,331.84	8,923.93	2,139.53
	B) Construction Equipment	(18.86)	15.50	(119.61)	(45.33)	34.67	199.68	(18.86)	15.50	(119.61)	(45.33)	34.67	199.68	(18.86)	15.50	(119.61)	(45.33)	34.67	199.68	(18.86)
	C) Material Handling	157.34	384.93	255.73	652.93	955.82	1,149.76	157.34	384.93	255.73	652.93	955.82	1,149.76	157.34	384.93	255.73	652.93	955.82	1,149.76	157.34
	D) Agri Equipment	184.06	551.99	(335.27)	(431.04)	1,043.87	679.55	184.06	551.99	(335.27)	(431.04)	1,043.87	679.55	184.06	551.99	(335.27)	(431.04)	1,043.87	679.55	184.06
	E) Subsidiaries Business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>2,462.07</b>	<b>2,896.92</b>	<b>2,247.95</b>	<b>7,127.19</b>	<b>8,366.20</b>	<b>10,952.92</b>	<b>2,462.07</b>	<b>2,896.92</b>	<b>2,247.10</b>	<b>7,127.09</b>	<b>8,366.20</b>	<b>10,939.03</b>	<b>2,462.07</b>	<b>2,896.92</b>	<b>2,246.20</b>	<b>7,127.09</b>	<b>8,366.20</b>	<b>10,939.03</b>	
	Less- Interest	419.00	374.35	336.19	1,058.00	966.37	1,152.09	419.00	374.35	336.19	1,058.00	966.37	1,152.09	419.00	374.35	336.19	1,058.00	966.37	1,152.09	419.00
	Less- Other Unallocable Expenditure	374.30	343.13	354.21	1,076.12	1,046.74	1,366.33	374.30	343.13	354.21	1,076.12	1,046.74	1,366.33	374.30	343.13	354.21	1,076.12	1,046.74	1,366.33	374.30
	<b>Total Profit before Tax</b>	<b>1,668.77</b>	<b>2,179.44</b>	<b>1,557.55</b>	<b>4,993.07</b>	<b>6,353.09</b>	<b>8,434.50</b>	<b>1,668.77</b>	<b>2,177.10</b>	<b>1,555.80</b>	<b>4,992.97</b>	<b>6,343.09</b>	<b>8,420.61</b>	<b>1,668.77</b>	<b>2,177.10</b>	<b>1,555.80</b>	<b>4,992.97</b>	<b>6,343.09</b>	<b>8,420.61</b>	
3.	<b>Segment Assets</b>																			
	A) Cranes	62,379.20	59,431.64	61,332.80	62,379.20	59,431.64	60,428.65	62,379.20	59,431.64	61,332.80	62,379.20	59,431.64	60,428.65	62,379.20	59,431.64	61,332.80	62,379.20	59,431.64	60,428.65	62,379.20
	B) Construction Equipment	9,287.21	6,879.28	8,932.69	9,287.21	6,879.28	7,276.61	9,287.21	6,879.28	8,932.69	9,287.21	6,879.28	7,276.61	9,287.21	6,879.28	8,932.69	9,287.21	6,879.28	7,276.61	9,287.21
	C) Material Handling	2,038.13	3,998.30	2,358.23	2,038.13	3,998.30	3,596.83	2,038.13	3,998.30	2,358.23	2,038.13	3,998.30	3,596.83	2,038.13	3,998.30	2,358.23	2,038.13	3,998.30	3,596.83	2,038.13
	D) Agri Equipment	6,025.10	7,481.22	6,133.10	6,025.10	7,481.22	6,836.51	6,025.10	7,481.22	6,133.10	6,025.10	7,481.22	6,836.51	6,025.10	7,481.22	6,133.10	6,025.10	7,481.22	6,836.51	6,025.10
	E) Unallocated	7,885.93	13,168.14	7,818.22	7,885.93	13,168.14	10,307.27	7,885.93	13,168.14	8,133.63	7,885.93	13,168.14	10,307.27	7,885.93	13,168.14	8,133.63	7,885.93	13,168.14	10,307.27	7,885.93
	<b>Total Segment Assets</b>	<b>87,615.57</b>	<b>90,958.58</b>	<b>86,575.04</b>	<b>87,615.57</b>	<b>90,958.58</b>	<b>88,445.87</b>	<b>87,615.57</b>	<b>90,958.58</b>	<b>88,812.12</b>	<b>87,615.57</b>	<b>90,958.58</b>	<b>88,445.87</b>	<b>87,615.57</b>	<b>90,958.58</b>	<b>88,812.12</b>	<b>87,615.57</b>	<b>90,958.58</b>	<b>88,445.87</b>	<b>87,615.57</b>
4.	<b>Segment Liabilities</b>																			
	A) Cranes	21,624.73	24,595.57	20,921.08	21,624.73	24,595.57	26,241.03	21,624.73	24,595.57	20,921.08	21,624.73	24,595.57	26,241.03	21,624.73	24,595.57	20,921.08	21,624.73	24,595.57	26,241.03	21,624.73
	B) Construction Equipment	3,069.81	1,367.04	2,068.85	3,069.81	1,367.04	2,583.25	3,069.81	1,367.04	2,068.85	3,069.81	1,367.04	2,583.25	3,069.81	1,367.04	2,068.85	3,069.81	1,367.04	2,583.25	3,069.81
	C) Material Handling	729.68	1,202.87	798.70	729.68	1,202.87	1,784.77	729.68	1,202.87	798.70	729.68	1,202.87	1,784.77	729.68	1,202.87	798.70	729.68	1,202.87	1,784.77	729.68
	D) Agri Equipment	5,285.37	6,605.28	4,810.37	5,285.37	6,605.28	7,234.59	5,285.37	6,605.28	4,810.37	5,285.37	6,605.28	7,234.59	5,285.37	6,605.28	4,810.37	5,285.37	6,605.28	7,234.59	5,285.37
	E) Unallocated	56,905.98	57,187.82	57,976.04	56,905.98	57,187.82	50,602.23	56,905.98	57,187.82	57,976.04	56,905.98	57,187.82	50,602.23	56,905.98	57,187.82	57,976.04	56,905.98	57,187.82	50,602.23	56,905.98
	<b>Total Segment Liabilities</b>	<b>87,615.57</b>	<b>90,958.58</b>	<b>86,575.04</b>	<b>87,615.57</b>	<b>90,958.58</b>	<b>88,445.87</b>	<b>87,615.57</b>	<b>90,958.58</b>	<b>88,812.12</b>	<b>87,615.57</b>	<b>90,958.58</b>	<b>88,445.87</b>	<b>87,615.57</b>	<b>90,958.58</b>	<b>88,812.12</b>	<b>87,615.57</b>	<b>90,958.58</b>	<b>88,445.87</b>	<b>87,615.57</b>

Place: New Delhi  
 Date: February 04, 2020

for Action Construction Equipment Limited

*[Signature]*  
 Chairman and Managing Director  
 DIN: 00057634

**Notes:**

1. The above standalone and consolidated financial results for the quarter and Nine months ended December 31, 2019 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at their meetings held on **February 04, 2020**.
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 38,39,804 fully paid up equity shares of Rs. 2 each (in dematerialized form) from May 23, 2019 (buy back opening date) to November 22, 2019 (buyback closure date) 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 –

<b>Particulars</b>	<b>No. of Equity Shares of Rs. 2/- each</b>	<b>Equity Share Capital (INR)</b>
Issued, Subscribed and Paid-up Equity Share Capital (Prior to Buyback)	11,73,23,000	23,46,46,000
<b>Less:</b> Cumulative shares bought back from May 23, 2019 to November 22, 2019 in Electronic form	38,39,804	76,79,608
Post Extinguishment, Issued, Subscribed and Paid-up Equity Share Capital	11,34,83,196	22,69,66,392

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))

for Action Construction Equipment Limited

  
Vijay Agarwal  
Chairman and Managing Director  
DIN: 00057634

RL





**BRAN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

B-374-376, 2nd Floor, Nehru Ground,  
N.I.T., Faridabad-121001  
Tel. : 0129-4136212, 9873665350  
E-mail : ravigulati@cabran.in  
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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 (AS AMENDED)**

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 December 31, 2019 and year to date results for the period from April 01, 2019 to December 31, 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  
UDIN:20090672AAAAAE3067

Ravi Gulati  
(Partner)  
Membership Number- 090672



Place: New Delhi  
Date: February 04, 2020





**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 December 31, 2019 and year to date results for the period from April 01, 2019 to December 31, 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 operating revenue NIL for the quarter ended December 31, 2019, total revenue of Rs. 2.78lakhs for the year to date results for the period from April 01, 2019 to December 31, 2019 and net profit after tax of Rs.11.08 lakhs for the quarter ended December31, 2019, net loss after tax of Rs.0.07 lakhs for the year to date results for the period from April 01, 2019 to December 31, 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  
UDIN:20090672AAAAAF5502

  
Ravi Gulati  
(Partner)  
Membership Number- 090672



Place: New Delhi  
Date: February04, 2020