

Action Construction Equipment Limited

Corporate & Registered Office

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



Date: May 30, 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 Tuesday, May 30, 2023 has approved the following items:

- (1) Audited financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023.
- (2) Recommended the Dividend @ 50% i.e. Rs. 1.00 per equity share of Rs.2 each for the financial year 2022-23 subject to approval of the shareholders at the ensuing Annual General Meeting.

Please find enclosed herewith the following:

- (1) Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023.
- (2) Auditors' Report on the Audited Financial Results-Standalone and Consolidated.
- (3) Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 w.r.t. Audit Report with unmodified opinion.

We further wish to inform that the Board Meeting held today commenced at 5:00 p.m. and concluded at 8:10 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 Audited Financial Results for the quarter and year ended 31 March 2023

(Rs. in lakhs, except per share data)

S. No.	Particulars	Standalone					Consolidated					
		Quarter ended		Year ended			Quarter ended		Year ended			
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022	
		Audited (Refer Note 1)	Unaudited	Audited (Restated)* (Refer Note 1)	Audited	Audited (Restated)*	Audited (Refer Note 1)	Unaudited	Audited (Restated)* (Refer Note 1)	Audited	Audited (Restated)*	
1	Income											
	Revenue from operations	61,279	55,530	51,136	2,15,799	1,63,034	61,384	55,633	51,059	2,15,968	1,62,958	
	Other income	776	503	404	2,224	1,079	312	768	403	4,112	1,078	
	Total income	62,055	56,033	51,540	2,18,023	1,64,113	61,696	56,401	51,462	2,20,080	1,64,036	
2	Expenses											
	Cost of materials consumed	44,809	40,953	39,074	1,57,836	1,19,045	44,908	41,043	39,022	1,57,995	1,18,987	
	Purchase of stock-in-trade	-	-	74	-	251	-	-	74	-	251	
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,829)	(1,527)	(1,013)	(4,387)	(2,127)	(2,882)	(1,527)	(1,013)	(4,440)	(2,127)	
	Employee benefits expense	2,622	2,645	2,058	9,843	8,445	2,660	2,683	2,081	9,976	8,481	
	Finance costs	337	311	289	1,024	950	338	313	290	1,029	952	
	Impairment losses on financial assets	1,776	412	211	2,188	372	1,776	412	211	2,188	372	
	Depreciation and amortisation expense	491	429	391	1,766	1,528	499	438	402	1,800	1,541	
	Other expenses	7,566	6,783	5,945	27,837	21,815	7,593	6,836	5,962	28,157	21,849	
	Total expenses	54,772	50,006	47,029	1,96,107	1,50,279	54,892	50,198	47,029	1,96,705	1,50,306	
3	Profit before tax (1-2)	7,283	6,027	4,511	21,916	13,834	6,804	6,203	4,433	23,375	13,730	
4	Tax expense											
	Current tax	2,352	1,383	1,120	5,774	3,471	2,358	1,416	1,121	6,093	3,476	
	Deferred tax	(268)	173	(211)	22	(228)	(269)	117	(229)	(17)	(246)	
	Total tax expense	2,084	1,556	909	5,796	3,243	2,089	1,533	892	6,076	3,230	
5	Profit for the year (3-4)	5,199	4,471	3,602	16,120	10,591	4,715	4,670	3,541	17,299	10,500	
6	Other comprehensive income / (loss) for the period/year (net of tax)											
	Items that will not be reclassified to profit or loss (net of tax)	3	-	(35)	3	(35)	3	-	(35)	3	(35)	
	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	(1)	-	8	(1)	8	
7	Total comprehensive income for the period/year (5+6)	5,202	4,471	3,567	16,123	10,556	4,717	4,670	3,514	17,301	10,473	
8	Profit / (loss) for the year attributable to:											
	(a) Owners of the Company	-	-	-	-	-	4,765	4,649	3,542	17,161	10,502	
	(b) Non-controlling interests	-	-	-	-	-	(50)	21	(1)	138	(2)	
9	Other comprehensive income / (loss) for the period/year attributable to:											
	(a) Owners of the Company	-	-	-	-	-	2	-	(27)	2	(27)	
	(b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	
10	Total comprehensive income / (loss) for the period/year attributable to:											
	(a) Owners of the Company	-	-	-	-	-	4,767	4,649	3,515	17,163	10,475	
	(b) Non-controlling interests	-	-	-	-	-	(50)	21	(1)	138	(2)	
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	
12	Other equity as shown in the audited balance sheet as at				88,535	73,127				89,474	73,027	
13	Earnings per share (fully paid up equity share of Rs. 2 each) (refer note 3)											
	a) Basic earnings per share	4.37	3.75	3.02	13.54	9.10	4.00	3.90	2.97	14.41	9.02	
	b) Diluted earnings per share	4.37	3.75	3.02	13.54	9.10	4.00	3.90	2.97	14.41	9.02	

Action Construction Equipment Limited

*Refer Note 11

Vijay Agarwal
Chairman & Managing Director

Notes to the Statement of audited financial results for the quarter and year ended 31 March 2023:

1 The above audited standalone and consolidated financial results for the quarter and year ended 31 March 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2023. The Statutory Auditors of the Action Construction Equipment Limited ("Company") have conducted audit of these results in terms of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have issued an unmodified audit opinion.

The figures for the quarter ended 31 March 2023 and 31 March 2022, are balancing figures between the audited figures for the year ended 31 March 2023 and 31 March 2022 and the published unaudited year-to-date figures for nine months ended 31 December 2022 and 31 December 2021 respectively. The results for the corresponding period have been reviewed and the corresponding year has been audited by a firm other than B S R & Co. LLP.

2 The audited 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 March 2023, 31 December 2022 and 31 March 2022.

4 The Board of Directors at its meeting held on 23 May 2022, had recommended a final dividend @ 30% i.e. Rs. 0.60 per equity share, which has been approved by shareholders in Annual General Meeting held on 20 September 2022. The same has been paid during the year ended 31 March 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. The dates of the book closure for the entitlement of such final dividend and Annual General Meeting shall be decided and informed in due course of time.

6 The financial information / financial results of following entities have been consolidated with the financial results of the Company, hereinafter refer to as "the Group":

Subsidiaries	Country
SC Forma SA	Romania
Crane Kraft India Private Limited	India
Namo Metals (Partnership Firm)	India

7 During the year ended 31 March 2023, the Company has made following investment in subsidiary company:
(a) Rs 240 lakhs in equity shares of Crane Kraft India Private Limited (wholly owned subsidiary)

8 Subsequent to the year end, the Company has formed Action Construction Equipment Limited Employees Welfare Trust on 27 April 2023.

9 The certificate of Chairman and Managing Director (CMD) and Chief Financial Officer (CFO) in terms of Regulation 33 of the 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.

10 The audited financial results of the Company for the quarter and year ended 31 March 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 year ended 31 March 2023 are as under:

Particulars	Standalone				
	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	61,279	55,530	51,136	2,15,799	1,63,034
Profit before tax	7,283	6,027	4,511	21,916	13,834
Profit after tax	5,199	4,471	3,602	16,120	10,591
Total comprehensive income	5,202	4,471	3,567	16,123	10,556

Notes to the Statement of audited financial results for the quarter and year ended 31 March 2023:

Particulars	Consolidated				
	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	61,384	55,633	51,059	2,15,968	1,62,958
Profit before tax	6,804	6,203	4,433	23,375	13,730
Profit after tax	4,715	4,670	3,541	17,299	10,500
Total comprehensive income	4,717	4,670	3,514	17,301	10,473

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

(a) Balance Sheet items:

(Rs. in lakhs)

Particulars	Standalone			Consolidated		
	Previously reported amount as at 31 March 2022	Adjustments	As restated 31 March 2022	Previously reported amount as at 31 March 2022	Adjustments	As restated 31 March 2022
Assets						
Non-current assets						
Property, plant and equipment	42,812	(101)	42,711	43,727	(174)	43,553
Right-of-use assets	-	101	101	-	174	174
Financial assets						
Investments	7,572	1,143	8,715	6,878	1,142	8,020
Other financial assets	1,651	(32)	1,619	1,658	(32)	1,626
Other tax assets (net)	-	36	36	-	37	37
Current assets						
Financial assets						
Investments	11,047	(1,143)	9,904	11,047	(1,143)	9,904
Loans	-	78	78	-	78	78
Other financial assets	298	(100)	198	299	(100)	199
Other tax assets (Net)	36	(36)	-	37	(37)	-
Other current assets	6,353	54	6,407	6,405	54	6,458
Liabilities						
Current liabilities						
Financial liabilities						
Borrowings	760	2,164	2,924	760	2,164	2,924
Trade payables (Total outstanding dues of creditors other than micro enterprises and small enterprises)	35,222	5,166	40,388	35,236	5,166	40,402
Other financial liabilities	9,218	(7,330)	1,887	9,446	(7,330)	2,116

Notes to the Statement of audited financial results for the quarter and year ended 31 March 2023:

(b) Statement of Profit and Loss items:

(Rs. in lakhs)

Particulars	Standalone			Consolidated		
	Previously reported amount for the year ended 31 March 2022	Adjustments	As restated for the year ended 31 March 2022	Previously reported amount for the year ended 31 March 2022	Adjustments	As restated for the year ended 31 March 2022
Impairment losses on financial assets	-	372	372	-	372	372
Other expenses	22,187	(372)	21,815	22,221	(372)	21,849

(c) Statement of Cash Flows and all related disclosures for the year ended 31 March 2022 (comparative period), have been restated, where applicable.

Action Construction Equipment Limited

Vijay Agarwal
Chairman & Managing Director

12 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

- i) There were no commercial papers of the Company outstanding as on 31 March 2023.
ii) Other disclosures :

S. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited (Refer Note 1)	Unaudited	Audited (Restated)* (Refer Note 1)	Audited	Audited (Restated)*	Audited (Refer Note 1)	Unaudited	Audited (Restated)* (Refer Note 1)	Audited	Audited (Restated)*	
1	Profit after tax (Rs. in Lakhs)	5,199	4,471	3,602	16,120	10,591	4,715	4,670	3,541	17,299	10,500
2	Earnings per share (in Rs.) - Basic	4.37	3.75	3.02	13.54	9.10	4.00	3.90	2.97	14.41	9.02
	- Diluted	4.37	3.75	3.02	13.54	9.10	4.00	3.90	2.97	14.41	9.02
	(not annualised except for year ended 31 March 2023 and 31 March 2022)										
3	Operating margin (%)	11.97%	11.28%	9.36%	10.42%	9.34%	11.94%	11.12%	9.25%	10.23%	9.29%
	(Adjusted EBITDA / Revenue from operations) Adjusted EBITDA = Earnings before finance costs, tax expense, depreciation and amortisation expenses (excluding other income).										
4	Net profit margin (%)	8.48%	8.05%	7.04%	7.47%	6.50%	7.68%	8.39%	6.94%	8.01%	6.44%
	(Profit after tax / Revenue from operations)										
5	Interest service coverage ratio (in times)	22.61	20.38	16.62	22.40	15.56	21.15	20.82	16.28	23.73	15.43
	(EBIT/Finance costs) EBIT = Earnings before finance costs and tax expense										
6	Debt service coverage ratio (in times)	7.67	@	1.49	13.73	3.94	7.67	@	1.47	13.50	3.91
	(Adjusted EBITDA / (Debt payable within one year + Interest on debt)) (not annualised except for year ended 31 March 2023 and 31 March 2022)										
7	Bad debts to account receivable ratio (%)	1.62%	@	0.69%	7.46%	0.72%	1.64%	@	0.70%	7.47%	0.73%
	(Allowances for bad and doubtful receivables for the period/ average trade receivables) (not annualised except for year ended 31 March 2023 and 31 March 2022)										
8	Debtors turnover ratio (in times)	3.16	@	2.57	12.03	7.87	3.19	@	2.57	12.06	7.88
	(Revenue from operations /average trade receivables) (not annualised except for year ended 31 March 2023 and 31 March 2022)										
9	Inventory turnover ratio (times)	1.04	@	1.17	4.09	3.92	1.04	@	1.17	4.08	3.91
	(COGS/average inventory) COGS = Cost of materials consumed + Purchase of Stock-in-trade+ Changes in inventories of finished goods, work-in-progress and stock-in-trade (not annualised except for year ended 31 March 2023 and 31 March 2022)										
10	Capital redemption reserve (Rs. in Lakhs)	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099
11	Networth (Rs. in Lakhs)	90,917	85,716	75,509	90,917	75,509	92,018	86,599	75,433	92,018	75,433
	(Networth is calculated as per the Companies Act, 2013)										
12	Debt-equity ratio (in times)	0.01	@	0.04	0.01	0.04	0.01	@	0.04	0.01	0.04
	(Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity										
13	Current ratio (in times)	1.36	@	1.38	1.36	1.38	1.38	@	1.38	1.38	1.38
	(Current assets / Current liabilities)										
14	Current liability ratio (in times)	0.97	@	0.97	0.97	0.97	0.98	@	0.97	0.98	0.97
	(Current liabilities / total liabilities)										
15	Total debts to total assets (in times)	0.00	@	0.02	0.00	0.02	0.00	@	0.02	0.00	0.02
	(Total debts/ total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.										
16	Long term debt to working capital (in times)#	-	-	-	-	-	-	-	-	-	-
	(Non-current borrowings including current maturities of long-term borrowings) / working capital Working capital = Current assets - current liabilities										

* Refer Note 11

@ These ratios have not been computed as the underlying Balance Sheet as at 31 December 2022 has not been published as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Action Construction Equipment Limited

CIN : L74899HR1995PLC053860

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13. Balance Sheet

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
	Audited	Audited (Restated)*	Audited	Audited (Restated)*
ASSETS				
Non-current assets				
Property, plant and equipment	46,729	42,711	47,228	43,553
Capital work-in-progress	2,442	2,430	2,442	2,430
Investment property	1,152	1,176	1,152	1,175
Right-of-use assets	70	101	116	174
Intangible assets	249	266	249	266
Financial assets				
i. Investments	14,611	8,715	13,674	8,020
ii. Other financial assets	3,476	1,619	3,482	1,626
Other tax assets (net)	68	36	67	37
Other non-current assets	416	676	416	677
Total non-current assets (A)	69,213	57,730	68,826	57,958
Current assets				
Inventories	41,742	33,247	41,854	33,337
Financial assets				
i. Investments	21,191	9,904	21,191	9,904
ii. Trade receivables	16,909	18,973	16,934	18,873
iii. Cash and cash equivalents	499	543	2,148	572
iv. Bank balances other than (iii) above	2,742	858	2,747	858
v. Loans	66	78	66	78
vi. Other financial assets	775	198	778	199
Other current assets	5,394	6,406	5,430	6,458
Total current assets (B)	89,318	70,207	91,148	70,279
Total assets [A+B]	1,58,531	1,27,937	1,59,974	1,28,237
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,382	2,382	2,382	2,382
Other equity	88,535	73,127	89,474	73,027
Equity attributable to the owners of the Company	90,917	75,509	91,856	75,409
Non-controlling interests	-	-	162	24
Total equity (A)	90,917	75,509	92,018	75,433
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Lease liabilities	47	75	69	125
Provisions	263	227	266	228
Deferred tax liabilities (net)	1,389	1,366	1,334	1,350
Total non-current liabilities (B)	1,699	1,668	1,669	1,703
Current liabilities				
Financial liabilities				
i. Borrowings	621	2,924	620	2,924
ii. Lease liabilities	28	28	55	53
iii. Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	12,036	870	12,036	870
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	37,850	40,389	38,057	40,402
iv. Other financial liabilities	2,294	1,887	2,310	2,116
Other current liabilities	12,838	4,112	12,958	4,185
Provisions	248	179	251	179
Current tax liabilities (net)	-	371	-	372
Total current liabilities (C)	65,915	50,760	66,287	51,101
Total equity and liabilities [A+B+C]	1,58,531	1,27,937	1,59,974	1,28,237

Action Construction Equipment Limited

*Refer Note 11

Vijay Agarwal
Chairman & Managing Director

Action Construction Equipment Limited

CIN : L74899HR1995PLC053860

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14. Statement of Cash Flows

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
	Audited	Audited (Restated)*	Audited	Audited (Restated)*
Cash flows from operating activities				
Profit before tax	21,916	13,834	23,375	13,730
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	1,766	1,528	1,800	1,541
Gain on disposal of property, plant and equipment (net)	(119)	(22)	(1,986)	(22)
Gain on modification of lease	-	(1)	-	(1)
Loss allowance for capital advances	473	-	473	-
Unrealised foreign exchange fluctuation	(7)	(26)	(6)	(15)
Interest income	(790)	(175)	(856)	(175)
Interest income from finance lease receivable	(139)	-	(139)	-
Dividend received	(7)	-	(7)	-
Gain on investments carried at fair value through profit and loss	(467)	(417)	(467)	(417)
Rental income	(71)	(39)	(71)	(39)
Finance costs	1,024	949	1,029	1,375
Impairment losses on financial assets	2,188	372	2,188	372
Provision/liabilities not longer required written back	(324)	-	(324)	-
Warranty expenses	303	233	305	233
Provision for rejection and non-moving inventory	336	-	336	-
Loss allowance for advance to suppliers	-	524	-	524
Operating profit before working capital changes	26,082	16,760	25,650	17,106
Working capital adjustments:				
(Increase)/Decrease in trade receivables	(124)	3,161	(221)	3,792
(Increase) in inventories	(8,831)	(6,678)	(8,853)	(6,733)
(Increase)/Decrease in loans	12	(1)	12	(1)
(Increase)/Decrease in other financial assets	(1,627)	37	(1,617)	32
(Increase)/Decrease in other current assets	1,487	(3,398)	1,063	(3,974)
Increase in trade payables	8,960	3,300	9,115	3,305
Increase in provisions	(195)	(153)	(196)	(154)
Increase/(Decrease) in other financial liabilities	313	(135)	193	(121)
Increase in other current liabilities	8,725	326	8,773	388
Cash generated from operating activities	34,802	13,219	33,919	13,640
Income taxes paid (net)	(6,176)	(3,283)	(6,492)	(3,288)
Net cash from operating activities (A)	28,626	9,936	27,427	10,352
Cash flows from investing activities				
Purchase of property, plant and equipment, intangible assets and capital advances paid	(7,742)	(4,821)	(7,387)	(4,825)
Proceeds from sale of property, plant and equipment	1,544	395	3,749	395
Purchase of investments	(52,749)	(19,840)	(52,507)	(14,781)
Proceeds from sale of investments	36,032	5,432	36,032	417
Purchase of bank deposits	(3,990)	(1,508)	(5,863)	(4,022)
Proceed from redemption of bank deposits	1,384	-	3,154	2,513
Interest received	844	116	994	116
Dividend received	7	-	7	-
Rental income from investment property	71	39	71	39
Net cash used in investing activities (B)	(24,599)	(20,187)	(21,750)	(20,148)

Cash flows from financing activities				
Repayment of non-current borrowings	-	(1,786)	-	(1,786)
Proceeds from current borrowings	50,769	4,518	50,769	4,518
Repayment of current borrowings	(53,073)	(6,850)	(53,073)	(6,850)
Payment of lease liabilities and finance cost accrued during the year	(35)	(31)	(65)	(35)
Finance costs paid	(1,017)	(945)	(1,017)	(1,374)
Final dividend paid	(715)	(567)	(715)	(567)
Proceeds from issue of share capital (net of expenses)	-	13,552	-	13,552
Expenses for issuance of share capital	-	(378)	-	(378)
Net cash (used in)/ generated from financing activities (C)	(4,071)	7,513	(4,101)	7,080
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(44)	(2,738)	1,576	(2,716)
Cash and cash equivalents at the beginning of the year	543	3,281	572	3,288
Cash and cash equivalents at end of the year	499	543	2,148	572

Components of cash and cash equivalents at the end of the year	Standalone		Consolidated	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
	Audited	Audited	Audited	Audited
Cash on hand	29	21	30	25
Bank balances				
On current accounts	470	82	529	102
Deposits with original maturity less than 3 months	-	440	1,589	445
Cash and cash equivalents at the end of the year	499	543	2,148	572

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'.

*Refer Note 11

Action Construction Equipment Limited

Vijay Agarwal
Chairman & Managing Director

15 Statement of segment information

(Rs. in lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1 Segment revenue										
a) Cranes	43,629	38,460	37,172	1,52,785	1,10,401	43,734	38,563	37,096	1,52,954	1,10,325
b) Construction Equipment	8,085	6,246	5,225	24,946	17,624	8,085	6,246	5,224	24,946	17,624
c) Material Handling	5,133	4,440	3,836	16,914	15,206	5,133	4,440	3,836	16,914	15,206
d) Agriculture Equipment	4,432	6,384	4,903	21,154	19,803	4,432	6,384	4,903	21,154	19,803
Revenue from operations	61,279	55,530	51,136	2,15,799	1,63,034	61,384	55,633	51,059	2,15,968	1,62,958
2 Segment results										
a) Cranes	6,103	5,156	4,374	19,508	12,787	6,388	5,069	4,298	19,382	12,685
b) Construction Equipment	1,124	641	293	2,351	938	1,124	641	293	2,351	938
c) Material Handling	601	695	481	2,085	1,820	601	695	481	2,085	1,820
d) Agriculture Equipment	117	239	75	541	1,258	117	239	75	541	1,258
Total (A)	7,945	6,731	5,223	24,485	16,803	8,230	6,644	5,147	24,359	16,701
Add: Other income (B)	776	503	404	2,224	1,079	312	768	403	4,112	1,078
Less: Finance costs (C)	337	311	289	1,024	950	338	313	290	1,029	952
Less: Other unallocable expenditure (D)	1,101	896	827	3,769	3,098	1,400	896	827	4,067	3,097
Profit before tax (A+B-C-D)	7,283	6,027	4,511	21,916	13,834	6,804	6,203	4,433	23,375	13,730
3 Segment assets										
a) Cranes	69,306	71,102	75,166	69,306	75,166	69,268	71,338	75,224	69,268	75,224
b) Construction Equipment	12,860	12,137	10,488	12,860	10,488	12,860	12,137	10,488	12,860	10,488
c) Material Handling	4,447	4,480	4,070	4,447	4,070	4,447	4,480	4,070	4,447	4,070
d) Agriculture Equipment	12,379	15,911	12,739	12,379	12,739	12,379	15,911	12,740	12,379	12,740
e) Unallocated	59,539	44,723	25,474	59,539	25,474	61,020	46,192	25,715	61,020	25,715
Total assets	1,58,531	1,48,353	1,27,937	1,58,531	1,27,937	1,59,974	1,50,058	1,28,237	1,59,974	1,28,237
4 Segment liabilities										
a) Cranes	41,241	34,220	34,606	41,241	34,606	41,390	34,643	34,664	41,390	34,664
b) Construction Equipment	11,341	10,599	5,176	11,341	5,176	11,341	10,599	5,176	11,341	5,176
c) Material Handling	3,514	2,439	2,273	3,514	2,273	3,514	2,439	2,273	3,514	2,273
d) Agriculture Equipment	8,593	8,220	7,876	8,593	7,876	8,593	8,220	7,876	8,593	7,876
e) Unallocated	2,925	7,159	2,497	2,925	2,497	3,118	7,347	2,815	3,118	2,815
Total liabilities	67,614	62,637	52,428	67,614	52,428	67,956	63,248	52,804	67,956	52,804

Action Construction Equipment Limited

Vijay Agarwal
Chairman & Managing Director

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of Action Construction Equipment Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Action Construction Equipment Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note 11 to the Statement of audited standalone financial results, which sets out that the comparative information presented as at and for the year ended 31 March 2022 has been restated.

Our opinion is not modified in respect of this matter.

Registered Office

Independent Auditor's Report (Continued)
Action Construction Equipment Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Independent Auditor's Report (Continued)

Action Construction Equipment Limited

appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Independent Auditor's Report (Continued)

Action Construction Equipment Limited

- b. The standalone financial statements and results of the Company as at and for the year ended 31 March 2022 excluding the adjustments described in Note 11 to the Statement of audited standalone financial results have been audited by the another auditor whose report dated 23 May 2022 had expressed an unmodified opinion.

As part of our audit of the accompanying Statement of audited standalone financial results for the year ended 31 March 2023, we audited the adjustments described in Note 11 to the Statement of audited standalone financial results that were applied to restate the comparative information presented as at and for the year ended 31 March 2022. We were not engaged to the audit, review, or apply any procedures to the standalone financial statements and results for the year ended 31 March 2022, other than with respect to adjustments described in Note 11 to the Statement of audited standalone financial results. Accordingly, we do not express an opinion or any other form of assurance on those standalone financial statements and results taken as a whole. However, in our opinion the adjustments described in Note 11 to the Statement of audited standalone financial results are appropriate and have been properly applied.

Our opinion 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

30 May 2023

Membership No.: 509209

UDIN:23509209BGYGKE5652

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
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Tel: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of Action Construction Equipment Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Action Construction Equipment Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

Parent:

1. Action Construction Equipment Limited

Subsidiaries:

1. SC Forma SA (under liquidation)
 2. Crane Kraft India Private Limited
 3. Namu Metals (Partnership firm)
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe

Independent Auditor's Report (*Continued*)

Action Construction Equipment Limited

that the audit evidence obtained by us, along with the consideration of report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 11 to the Statement of audited consolidated financial results, which sets out that the comparative information presented as at and for the year ended 31 March 2022 has been restated.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors'/Partners' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the companies/Partners of the partnership firm included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/partnership firm and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/Partners of the partnership firm included in the Group are responsible for assessing the ability of each company/partnership firm to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Partners either intends to liquidate the company/partnership firm or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Partners of the partnership firm included in the Group is responsible for overseeing the financial reporting process of each company/partnership firm.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of

Independent Auditor's Report (Continued)
Action Construction Equipment Limited

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated annual financial results of which we are the independent auditor. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 443 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 2,371 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 104 lakhs and net cash inflows (before consolidation adjustments) of Rs 4 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial statements of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and



Independent Auditor's Report (Continued)
Action Construction Equipment Limited

disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 2,124 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 2,431 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 1,814 lakhs and net cash inflows (before consolidation adjustments) of Rs. 1,616 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- d. The consolidated financial statements and results of the Group as at and for the year ended 31 March 2022 excluding the adjustments described in Note 11 to the Statement of audited consolidated financial results have been audited by the another auditor whose report dated 23 May 2022 had expressed unmodified opinion.

As part of our audit of the accompanying Statement of audited consolidated financial results for the year ended 31 March 2023, we audited the adjustments described in Note 11 to the Statement of audited consolidated financial results that were applied to restate the comparative information presented as at and for the year ended 31 March 2022. We were not engaged to the audit, review, or apply any procedures to the consolidated financial statements and results for the year ended 31 March 2022, other than with respect to adjustments described in Note 11 to the Statement of audited consolidated financial results. Accordingly, we do not express an opinion or any other form of assurance on those consolidated financial statements and results taken as a whole. However, in our opinion the adjustments described in Note 11 to the Statement of audited consolidated financial results are appropriate and have been properly applied.

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B S R & Co. LLP

Independent Auditor's Report (Continued)
Action Construction Equipment Limited

Our opinion is not modified in respect of this matter.

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

Chartered Accountants

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



Kunal Kapur

Partner

Membership No.: 509209

UDIN:23509209BGYGKF9740

Faridabad

30 May 2023

Action Construction Equipment Ltd.

Corporate & Regd. Office

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



Date: 30th May, 2023

To,

**The Manager Listing
BSE Limited
5th Floor, P.J. Towers,
Dalal Street,
Mumbai-400 001**

Scrip Code: 532762

**The Manager Listing
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex, Bandra(E), Mumbai-400 051**

CM Quote: ACE

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 w.r.t. Audit Report with unmodified opinion.

Dear Sir/Madam,

I, Rajan Luthra, Chief Financial Officer, Action Construction Equipment Limited (CIN: L74899HR1995PLC053860) having its Registered Office at Dudhola Link Road, Dudhola, Distt. Palwal-121102, Haryana, hereby declare that, the Statutory Auditors of the Company, M/s **B S R & Co. LLP**, Chartered Accountants (Firm Registration No. 101248W/W-100022) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31st March, 2023.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

This is for your information and records please.

Thanking you

For Action Construction Equipment Limited

Rajan Luthra
**Rajan Luthra
(Chief Financial Officer)**

