

Action Construction Equipment Ltd.

Corporate & Regd. Office

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



Date: 15th June, 2020

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 Monday, 15th June, 2020 has approved the following item:

(1) Audited financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2020.

Please find enclosed herewith the following:

(1) Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2020.

(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.

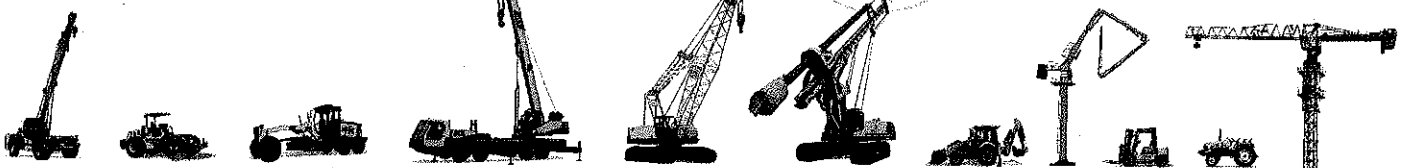
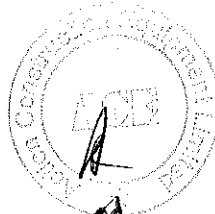
We further wish to inform that the Board Meeting held today commenced at 01:15 p.m. and concluded at 2:15 p.m.

This is for your information and record please.

Thanking You.

For Action Construction Equipment Limited

Anil Kumar
Company Secretary & Compliance Officer



Corporate Office & 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**

S. No.	Particulars	Standalone				Consolidated				
		Quarter ended		Year ended		Quarter ended		Year ended		
		31-Mar-20	31-Mar-19	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Dec-19	31-Mar-20	31-Mar-19
1	Income									
	(a) Revenue from operations	30,546.46	29,965.03	28,926.41	115,619.75	134,248.51	30,546.89	29,966.53	28,926.41	115,622.96
	(b) Other Income	(133.19)	179.56	169.59	403.12	970.67	(133.19)	179.56	181.36	414.89
	Total Income	30,413.27	30,144.59	29,096.00	116,022.87	135,219.18	30,413.70	30,146.09	29,107.77	116,037.85
2	Expenses									
	(a) Cost of materials consumed	23,799.32	28,238.11	21,974.94	90,936.78	111,641.13	23,799.53	28,239.39	21,974.17	90,937.86
	(b) Purchase of stock-in-trade	20.40	563.07	143.35	1,635.08	1,509.57	20.40	563.07	143.35	1,509.37
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(358.60)	(4,932.03)	61.68	(3,149.64)	(4,700.65)	(358.60)	(4,932.03)	61.68	(3,149.64)
	(d) Employee benefits expense	2,327.59	2,023.01	2,201.11	8,561.67	7,503.46	2,329.66	2,024.83	2,201.27	8,569.33
	(e) Finance costs	407.99	185.72	419.00	1,465.99	1,152.09	407.99	185.72	419.00	1,152.09
	(f) Depreciation and amortisation expense	371.51	297.14	321.59	1,301.35	1,175.18	371.51	297.14	321.59	1,301.35
	(g) Other expenses	2,018.43	1,688.16	2,305.56	8,451.94	8,504.10	2,033.24	1,690.45	2,306.86	8,474.94
	Total expenses	28,586.64	28,063.18	27,427.23	109,203.17	126,784.68	28,603.73	28,068.57	27,427.92	109,234.91
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	1,826.63	2,081.41	1,666.77	6,819.70	8,434.50	1,809.97	2,077.52	1,679.85	6,802.94
4	Exceptional Items	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	1,826.63	2,081.41	1,666.77	6,819.70	8,434.50	1,809.97	2,077.52	1,679.85	6,802.94
6	Tax expense									
	(a) Current Tax	526.86	807.21	374.40	1,693.25	2,643.20	526.86	807.21	374.40	1,693.25
	(b) Deferred Tax	(77.64)	51.01	33.07	(137.36)	175.12	(77.64)	51.01	33.07	(137.36)
7	Net Profit/(Loss) for the period from operations (5-6)	1,377.41	1,223.19	1,261.30	5,263.81	5,616.18	1,360.75	1,279.30	1,272.38	5,247.05
8	Other comprehensive income									
	(a) Items that will not be reclassified to profit or loss	(17.19)	(2.18)	-	(17.19)	(2.18)	(17.19)	(2.18)	-	(17.19)
	(b) Income tax relating to items that will not be reclassified to profit or loss	3.28	0.74	-	3.28	0.74	3.28	0.74	-	3.28
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-
9	Total other comprehensive income	(13.91)	(1.44)	-	(13.91)	(1.44)	(13.91)	(1.44)	-	(13.91)
10	Total comprehensive income (7+8)	1,363.50	1,221.75	1,261.30	5,249.90	5,614.74	1,346.84	1,277.86	1,272.38	5,600.85
	Profit attributable to:									
	(a) Owners	1,377.41	1,223.19	1,261.30	5,263.81	5,616.18	1,362.50	1,220.04	1,271.22	5,248.84
	(b) Non-Controlling Interests	-	-	-	-	-	(1.79)	(0.74)	1.16	(1.79)
11	Other comprehensive income attributable to:									
	(a) Owners	(13.91)	(1.44)	-	(13.91)	(1.44)	(13.91)	(1.44)	-	(13.91)
	(b) Non-Controlling Interests	-	-	-	-	-	-	-	-	-
12	Total comprehensive income attributable to:									
	(a) Owners	1,363.50	1,221.75	1,261.30	5,249.90	5,614.74	1,348.59	1,218.60	1,271.22	5,234.93
	(b) Non-Controlling Interests	2,269.66	2,346.46	2,269.66	2,269.66	2,346.46	(1.75)	(0.74)	1.16	(1.79)
13	Paid up Equity Share Capital (Face Value Rs. 2/-Per Share)	2,269.66	2,346.46	2,269.66	2,269.66	2,346.46	2,269.66	2,346.46	2,269.66	2,346.46
14	Earnings per share (Face Value Rs 2/- each)									
	a) Basic (in Rs.)	1.21	1.04	1.11	4.58	4.79	1.20	1.04	1.12	4.57
	b) Diluted (in Rs.)	1.21	1.04	1.11	4.58	4.79	1.20	1.04	1.12	4.57

For Action Construction Equipment Limited

Date : 15/06/2020
 Place : Faridabad


 Chartered Accountant
 Firm No. 00537094

22



Action Construction Equipment Limited

Regd. Office: Dudhola Link Road, Dudhola, Distt. Patwal - 121102 Haryana, India
 Ph: 01275-280111 (50 lines), Fax: 01275-280133, E-mail: ce@ace-cranes.com, Web: www.ace-cranes.com
 SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES, FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2020

(Rs. In Lakhs)

Particulars	Standalone				Consolidated					
	Quarter ended		Year ended		Quarter ended		Year ended			
	31-Mar-20 (Audited)	31-Mar-19 (Audited)	31-Dec-19 (Un-Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)	31-Dec-19 (Un-Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)		
1. Segment Revenue										
A) Cranes	21,739.86	22,304.97	19,644.05	82,868.65	96,429.29	21,739.86	22,304.97	19,644.05	82,868.65	96,429.29
B) Construction Equipment	3,456.53	2,290.57	2,534.79	10,065.31	8,018.66	3,456.53	2,290.57	2,534.79	10,065.31	8,018.66
C) Material Handling	2,139.08	2,216.22	1,882.67	8,358.18	9,437.57	2,139.08	2,216.22	1,882.67	8,358.18	9,437.57
D) Agri Equipment	3,210.99	3,153.27	4,864.90	14,327.61	20,362.99	3,210.99	3,153.27	4,864.90	14,327.61	20,362.99
E) Subsidiaries Business	-	-	-	-	-	0.43	1.50	-	3.21	4.17
Total Revenue from operations	30,546.46	29,966.03	28,926.41	115,619.75	134,248.51	30,546.89	29,966.53	28,926.41	115,622.96	134,252.68
Less-Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Gross Revenue / Income from Operations	30,546.46	29,966.03	28,926.41	115,619.75	134,248.51	30,546.89	29,966.53	28,926.41	115,622.96	134,252.68
2. Segment Results										
A) Cranes	2,344.18	2,592.09	2,139.53	9,294.81	8,923.93	2,344.18	2,592.09	2,139.53	9,294.81	8,923.93
B) Construction Equipment	46.98	165.01	(18.86)	1.65	199.68	46.98	165.01	(18.86)	1.65	199.68
C) Material Handling	163.18	193.94	157.34	816.11	1,149.76	163.18	193.94	157.34	816.11	1,149.76
D) Agri Equipment	19.59	(364.32)	184.06	(411.45)	679.55	19.59	(364.32)	184.06	(411.45)	679.55
E) Subsidiaries Business	-	-	-	-	-	(16.66)	(3.89)	11.08	(16.76)	(13.89)
Total	2,573.93	2,586.72	2,462.07	9,701.12	10,952.92	2,557.27	2,582.83	2,473.15	9,684.36	10,939.03
Less- Interest	407.99	185.72	419.00	1,465.99	1,152.09	407.99	185.72	419.00	1,465.99	1,152.09
Less- Other Unallocable Expenditure	339.31	319.59	374.30	1,415.43	1,366.33	339.31	319.59	374.30	1,415.43	1,366.33
Total Profit before Tax	1,826.63	2,081.41	1,668.77	6,819.70	8,434.50	1,809.97	2,077.52	1,679.85	6,802.94	8,420.61
3. Segment Assets										
A) Cranes	67,441.09	60,428.65	62,379.20	67,441.09	60,428.65	67,441.09	60,428.65	62,379.20	67,441.09	60,428.65
B) Construction Equipment	10,198.24	7,276.61	9,287.21	10,198.24	7,276.61	10,198.24	7,276.61	9,287.21	10,198.24	7,276.61
C) Material Handling	2,866.78	3,596.83	2,038.13	2,866.78	3,596.83	2,866.78	3,596.83	2,038.13	2,866.78	3,596.83
D) Agri Equipment	5,803.82	6,836.51	6,025.10	5,803.82	6,836.51	5,803.82	6,836.51	6,025.10	5,803.82	6,836.51
E) Unallocated	8,809.68	10,307.27	7,885.93	8,809.68	10,307.27	9,050.00	10,551.35	8,133.63	9,050.00	10,551.35
Total Segment Assets	95,119.61	88,445.87	87,615.57	95,119.61	88,445.87	95,359.93	88,689.95	87,863.27	95,359.93	88,689.95
4. Segment Liabilities										
A) Cranes	29,431.97	26,241.03	21,624.73	29,431.97	26,241.03	29,431.97	26,241.03	21,624.73	29,431.97	26,241.03
B) Construction Equipment	5,384.90	2,583.25	3,069.81	5,384.90	2,583.25	5,384.90	2,583.25	3,069.81	5,384.90	2,583.25
C) Material Handling	1,510.51	1,784.77	729.68	1,510.51	1,784.77	1,510.51	1,784.77	729.68	1,510.51	1,784.77
D) Agri Equipment	4,816.20	7,234.59	5,285.37	4,816.20	7,234.59	4,816.20	7,234.59	5,285.37	4,816.20	7,234.59
E) Unallocated	53,976.03	50,602.23	56,905.98	53,976.03	50,602.23	54,216.35	50,846.31	57,153.68	54,216.35	50,846.31
Total Segment Liabilities	95,119.61	88,445.87	87,615.57	95,119.61	88,445.87	95,359.93	88,689.95	87,863.27	95,359.93	88,689.95

Date: 15/06/2020
 Place: Faridkot

For Action Construction Equipment Limited

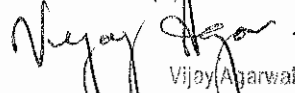
 Director
 DIN: 00937624

124

ACTION CONSTRUCTION EQUIPMENT LIMITED
Statement of Assets and Liabilities
(Rs. In Lakh)

Sl. No.	Particulars	Standalone		Consolidated	
		As at Mar 31, 2020	As at Mar 31, 2019	As at Mar 31, 2020	As at Mar 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
1	Non-Current assets				
(a)	Property, Plant and equipment	39,089.17	32,132.28	39,812.65	32,746.70
(b)	Capital work-in-progress	1,821.02	713.58	1,935.13	827.69
(c)	Investment Properties	1,222.43	1,251.33	1,222.43	1,251.33
(d)	ROU Assets	79.36	-	79.36	-
(e)	Intangible assets	91.17	56.68	91.24	58.75
(f)	Financial Assets				
	Investments	2,796.52	2,386.02	2,146.60	1,843.28
	Other financial assets	144.18	451.54	144.96	452.32
(g)	Other non-current assets	1,298.67	6,854.11	1,298.67	6,854.11
(h)	Non-current tax assets (Net)	14.30	16.11	14.30	16.11
	Total Non-Current assets	46,556.82	43,861.65	46,745.34	44,048.29
2	Current assets				
(a)	Inventories	27,025.88	21,246.09	27,068.56	21,288.77
(b)	Financial Assets				
	Investments	647.40	2,665.85	647.40	2,665.85
	Trade receivables	14,725.61	14,398.44	14,732.70	14,411.29
	Cash and cash equivalents	337.47	843.73	339.00	844.90
	Bank balances other than Cash and cash equivalents above	587.95	297.48	587.95	297.48
	Other Current financial assets	230.47	233.85	230.47	233.65
(c)	Other current assets	4,794.68	4,739.83	4,795.18	4,740.57
(d)	Current tax Assets (Net)	213.33	159.15	213.33	159.15
	Total Current assets	48,562.79	44,584.22	48,614.59	44,641.66
	TOTAL ASSETS	95,119.61	88,445.87	95,359.93	88,689.95
B	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity share capital	2,269.66	2,346.46	2,269.66	2,346.46
(b)	Other Equity	41,984.78	41,372.42	41,994.21	41,408.32
	Equity attributable to the owners of Action Construction Equipment Limited	44,254.44	43,718.88	44,263.87	43,754.78
	Non-Controlling Interests	-	-	30.21	29.00
	Total Equity	44,254.44	43,718.88	44,294.08	43,783.78
2	Non-Current liabilities				
(a)	Financial Liabilities				
	Borrowings	2,946.21	3,725.17	2,946.21	3,725.17
(b)	Provisions	347.58	260.26	347.58	260.26
(c)	Deferred tax liabilities (Net)	1,418.46	1,559.10	1,418.46	1,559.10
	Total Non-Current liabilities	4,712.25	5,544.53	4,712.25	5,544.53
3	Current liabilities				
(a)	Financial Liabilities				
	Borrowings	4,466.86	664.86	4,466.86	664.86
	Trade payables	32,046.26	28,060.25	32,049.95	28,062.25
	Other Current financial liabilities	7,085.90	8,030.35	7,274.38	8,205.20
(b)	Other current liabilities	2,313.93	2,273.99	2,322.44	2,276.32
(c)	Provisions	134.62	153.01	134.62	153.01
(d)	Current tax liabilities (Net)	105.35	-	105.35	-
	Total Current liabilities	46,152.92	39,182.46	46,353.60	39,361.64
	TOTAL LIABILITIES	95,119.61	88,445.87	95,359.93	88,689.95

for Action Construction Equipment Limited


 Vijay Agarwal
 Chairman and Managing Director
 DIN: 00057634

Date: 15/06/2020

Place: Faridabad

RM

Action Construction Equipment Limited
Statement of Cash Flow for the year ended March 31, 2020



(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities				
Profit before tax	6,819.70	8,434.50	6,802.94	8,420.61
Adjustments for				
Depreciation and amortisation expense	1,301.35	1,175.18	1,301.35	1,175.27
Gain on disposal of property, plant, equipment and Investment Property	(105.80)	(42.40)	(105.80)	(42.40)
Loss on disposal of property, plant, equipment and Investment Property	50.34	31.35	50.34	31.35
Unrealised foreign exchange fluctuation	98.58	10.36	90.08	10.61
Interest Income	(67.94)	(261.68)	(67.94)	(261.68)
Gain/ loss on Investments carried at fair value through profit or loss (net)	35.37	(246.92)	35.37	(246.92)
Rental income classified as investing cash flows	(93.05)	(103.01)	(93.05)	(103.01)
Finance costs	1,465.99	1,152.09	1,465.99	1,152.09
Bad Debts Written off	200.33	345.75	200.33	348.27
Provision for doubtful receivable	165.09	7.59	165.09	7.59
Change In operating assets and liabilities				
(Increase)/Decrease in trade receivables	(620.25)	2,232.77	(614.55)	2,229.56
(Increase)/Decrease in inventories	(5,779.79)	(6,860.29)	(5,779.79)	(6,858.96)
(Increase)/Decrease in other financial assets	(6.14)	81.05	(6.14)	81.05
(Increase)/Decrease in other current assets	(53.51)	(1,110.63)	(53.27)	(1,109.02)
Increase/(Decrease) in trade payables	3,813.79	4,472.84	3,815.48	4,474.81
Increase/(Decrease) in provisions	51.72	(87.34)	51.74	(87.34)
Increase/(Decrease) in other financial liabilities	(880.01)	280.70	(866.38)	286.96
Increase/(Decrease) in other current liabilities	39.94	(119.14)	46.12	(116.81)
Cash generated from operations	6,435.67	9,392.77	6,437.91	9,392.03
Income taxes paid	(1,640.28)	(2,187.93)	(1,640.28)	(2,187.93)
Net cash inflow/(outflow) from operating activities	4,795.39	7,204.84	4,797.63	7,204.10
Cash flows from investing activities				
Purchase of property, plant and equipment	(8,546.11)	(2,363.47)	(8,655.17)	(2,446.57)
Purchase of Intangible assets	(70.34)	(6.24)	(70.34)	(6.24)
Capital advances and Capital work in progress	4,448.00	(565.74)	4,448.00	(565.74)
Sale /(Purchase) of Investments	1,607.96	(1,064.10)	1,715.14	(983.15)
Proceeds from disposal of property, plant, equipment and Investment Property	450.29	729.52	450.29	729.52
Fixed deposit having maturity more than 3 months	26.22	(5.16)	26.22	(5.16)
Interest income	67.94	261.68	67.94	261.68
Gain/ loss on Investments carried at fair value through profit or loss (net)	(35.37)	246.92	(35.37)	246.92
Rental income classified as investing cash flows	93.05	103.01	93.05	103.01
Net cash inflow/(outflow) from Investing activities	(1,958.36)	(2,663.58)	(1,960.24)	(2,665.73)
Cash flows from financing activities				
Net proceeds from non-current borrowings	(928.48)	(1,404.29)	(928.48)	(1,404.29)
Net Proceeds from current borrowings	4,406.39	3.04	4,406.39	3.04
Payment of lease liabilities	(36.48)	-	(36.48)	-
Redemption of Preference Shares	(604.39)	(1,104.39)	(604.39)	(1,104.39)
Interest paid	(1,465.99)	(1,152.09)	(1,465.99)	(1,152.09)
Dividend and Tax thereon	(1,380.32)	(707.20)	(1,380.32)	(707.20)
Buy-back of Equity Shares	(3,334.02)	-	(3,334.02)	-
Net cash inflow/(outflow) from financing activities	(3,343.29)	(4,364.93)	(3,343.29)	(4,364.93)
Net Increase/(decrease) in cash and cash equivalents	(506.26)	176.33	(505.30)	173.44
Cash and cash equivalents at the beginning of the year	843.73	667.40	844.90	671.46
Cash and cash equivalents at end of the year	337.47	843.73	339.00	844.90

Date: 15/06/2020

Place: Faridabad

for Action Construction Equipment Limited


Vijay Agarwal
Chairman and Managing Director
DIN: 00057634

Notes:-

1. The standalone and consolidated audited financial results for Quarter and year ended March 31, 2020 are reviewed by Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 15th June, 2020. The statutory auditors have expressed an unmodified audit opinion.
2. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year 2019-20 & 2018-19 and the published year to date figures up to the third quarter of financial years ended March 31, 2020 and March 31, 2019 respectively.
3. Previous period figures have been re-grouped/reclassified wherever necessary to conform to current period's classification.
4. The above financial results are available on the company's website www.ace-cranes.com and also on the web site of NSE (www.nseindia.com) and BSE (www.bseindia.com).
5. As a result of government mandates in response to the global pandemic COVID-19, the Company's manufacturing plants and offices were temporarily closed from 23rd March, 2020. The Company resumed its manufacturing operations on 23rd April, 2020 to the extent permitted by the government regulations. In management's estimate there has not been a significant change in the carrying value of receivables, inventory or property, plant and equipment as a result of the pandemic or the temporary plant closures. The impact of the global health pandemic and any additional government mandates in response to the pandemic on the Company's financial position may change following the date of approval of these standalone financial results. Management will continue to closely monitor any material changes to the Company's financial position as a result of changes in future economic conditions, and any government actions.

for Action Construction Equipment Limited


Vijay Agarwal
Chairman and Managing Director
DIN: 00057634

Date: 15/06/2020

Place: Faridabad

126



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
Website : www.cabran.in

Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of Action Construction Equipment Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

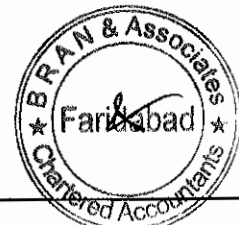
To
**THE BOARD OF DIRECTORS OF
ACTION CONSTRUCTION EQUIPMENT LIMITED**

Opinion

1. We have audited the accompanying statement of quarterly and year to date standalone financial results ('the Statement') of Action Construction Equipment Limited ('the Company') for the quarter ended March 31, 2020 and for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') 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, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended 31 March 31, 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Statement 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 ('the ICAI') 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.

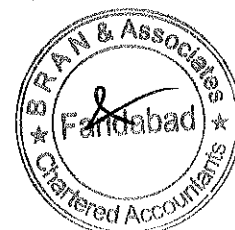


Management's and Those Charged with Governance Responsibilities for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 on whether the Company has in place an adequate



internal financial controls system over financial reporting and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's 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 Company's ability to continue as a going concern. 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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 Matter

11. The Statement includes the financial results for the quarter ended March 31, 2020, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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 as required under the Listing Regulations.

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

Ravi Gulati
Ravi Gulati
(Partner)
Membership Number- 090672
UDIN No:20090672AAAAAV5531



Place: Faridabad
Date: June 15, 2020



BRAN & ASSOCIATES
CHARTERED ACCOUNTANTS

B-374-376, 2nd Floor, Nehru Ground,
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Tel. : 0129-4136212, 9873665350
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Website : www.cabran.in

Independent Auditor's Report on Quarterly and Year to Date Consolidated 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**

Opinion

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results ("the statement") of Action Construction Equipment Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the quarter year ended March 31, 2020 and for the year ended March 31, 2020 attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiary/ies, the Statement:
 - (i) includes the annual financial results of the following entities:

SC Forma SA
 - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and
 - (iii) gives a true and fair view, in conformity with the applicable accounting standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of (net profit/loss and other comprehensive income/ loss) and other financial information of the Group for the quarter ended March 31, 2020 and for year ended March 31, 2020.

Basis for Opinion

3. 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities 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 Companies Act, 2013 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with accounting principles generally accepted in India including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI Circular. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate and joint ventures, 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group 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/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.



8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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 on whether the Group, have adequate internal financial controls system 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 made by the management.
 - Conclude on the appropriateness of management's 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 ability of the Group as a going concern. 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. 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.
10. 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.



11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29,2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the financial statements of subsidiary "SC Forma SA" included in the statement whose financial information reflects on total assets of Rs. 392.58 lacs as at March 31, 2020 and total income of Rs 0.43 lacs and Rs.14.98 lacs which includes revenue from operations of Rs 0.43 lacs and Rs 3.21 lacs and other income of NIL and Rs. 11.77 lacs, total net loss after tax Rs 16.66 lacs and Rs. 16.73 lacs for the quarter and year ended March 31, 2020 respectively and net cash outflow of Rs 0.66 lacs for the year ended March 31,2020 as considered in the statement. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on these consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/information are not material to the group.

Our opinion is not modified in respect of this matter.

13. The Statement includes the consolidated financial results for the quarter ended March 31, 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

Ravi Gulati
Ravi Gulati
(Partner)
Membership Number- 090672
UDIN No:20090672AAAAAW1272



Place: Faridabad
Date: June 15, 2020

Action Construction Equipment Ltd.

Corporate & Regd. Office

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



Date: 15th June, 2020

To,

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

Scrp 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 BRAN & Associates, Chartered Accountants (Firm Registration No. 014544N) 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, 2020.

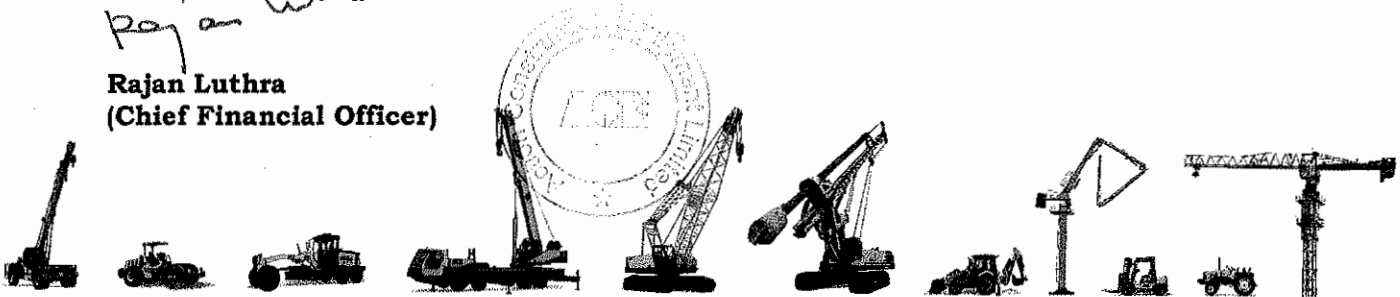
This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

This is for your information and records please.

Thanking you

For Action Construction Equipment Limited


Rajan Luthra
(Chief Financial 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**

www.ace-cranes.com