



**LIMITED REVIEW REPORT**


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

We have reviewed the accompanying statement of unaudited financial results of **Action Construction Equipment Limited** for the second quarter/half year ended 30<sup>th</sup> September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a Report on these financial statements based on our review.

We conducted our Review in accordance with the Standard on Review Engagement (SRE) 2400 engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of  
**Rajan Chhabra & Co.**  
Chartered Accountants  
FRN: 009520N

  
CA Rajan Chhabra  
Partner  
M.No.: 088276  
Date: 08.11.2014  
Place: New Delhi



**ACTION CONSTRUCTION EQUIPMENT LTD**

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

Ph.: 01275-280111 (50 lines), Fax: 01275-280133. E-mail: cs@ace-cranes.com, Web: www.ace-cranes.com  
Statement of Standalone Reviewed Financial Results for the Quarter/Six Months ended 30th September, 2014

(Rs. in lac except share data)

Part-I Sl.No.	Particulars	Quarter Ended			Half Year Ended		Previous year ended 31-03-2014 (Audited)
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	
1	Income from operations (a) Net sales/income from operations (Net of excise duty) (b) Other operating income Total income from operations (net)	14,909.36 220.97 15,130.33	13,005.33 170.43 13,175.76	14,282.92 88.64 14,371.56	27,914.69 391.40 28,306.09	28,296.92 236.67 28,533.59	60,887.71 605.71 61,493.42
2	Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Depreciation and amortisation expense (f) Other expenses Total expenses	10,987.66 43.55 - 1,041.44 1,202.61 230.79 1,195.29 14,701.34	10,733.58 24.99 - (218.28) 1,063.32 255.94 977.72 12,837.27	11,573.99 22.19 (312.35) 1,183.74 377.80 1,356.40 14,201.77	21,721.24 68.54 823.16 2,265.93 486.73 2,173.01 27,538.61	22,375.64 55.80 (32.28) 2,163.44 740.68 2,836.96 28,140.24	51,142.17 114.64 (2,036.35) 4,645.14 1,527.00 5,213.29 60,605.89
3	Profit from operations before other income, finance costs and exceptional items (1-2)	428.99	338.49	169.79	767.48	393.35	887.53
4	Other income	113.03	114.92	109.03	227.95	219.90	665.68
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	542.02	453.41	278.82	995.43	613.25	1,553.21
6	Finance costs	337.56	299.90	199.80	637.46	403.28	1,041.49
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	204.46	153.51	79.02	357.97	209.97	511.72
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	204.46	153.51	79.02	357.97	209.97	511.72
10	Tax expense	71.98	62.67	25.57	134.65	52.88	109.42
11	Net Profit from ordinary activities after tax (9 - 10)	132.48	90.84	53.45	223.32	157.09	402.30
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11 - 12)	132.48	90.84	53.45	223.32	157.09	402.30
14	Paid-up equity share capital (Face Value Per share Rs. 2/-)	1,978.80	1,978.80	1,978.80	1,978.80	1,978.80	1,978.80
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						23,091.69
16 i	Earnings per share (before extraordinary items) (of Rs 2/- each) (not annualised): (a) Basic (b) Diluted	0.13 0.13	0.09 0.09	0.05 0.05	0.23 0.23	0.16 0.16	0.41 0.41
16 ii	Earnings per share (after extraordinary items) (of Rs. 2/- each) (not annualised): (a) Basic (b) Diluted	0.13 0.13	0.09 0.09	0.05 0.05	0.23 0.23	0.16 0.16	0.41 0.41

**Part II Select Information for the Quarter and Six Months ended 30.09.2014**

PARTICULARS OF SHAREHOLDING							
A	1	Public shareholding					
		Number of shares	31,413,637	31,412,686	31,566,786	31,413,637	31,566,786
		Percentage of shareholding	31.75%	31.75%	31.90%	31.75%	31.90%
	2	Promoters and Promoter Group Shareholding					
	a)	Pledged / Encumbered					
		Number of shares	104,649	105,600	105,600	104,649	105,600
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.15%	0.16%	0.15%	0.15%	0.16%
		- Percentage of shares (as a % of the total share capital of the company)	0.11%	0.11%	0.11%	0.11%	0.11%
	b)	Non - encumbered					
		Number of shares	67,421,714	67,421,714	67,267,614	67,421,714	67,267,614
		- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	99.85%	99.84%	99.84%	99.85%	99.84%
		- Percentage of shares (as a % of the total share capital of the company)	68.14%	68.14%	67.99%	68.14%	67.99%

S.No.	Particulars	Qtr ended 30-09-14
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	Nil

**Notes**

- The above financial results reviewed by Audit Committee, were approved by the Board of Directors at their meeting held on 8th Nov, 2014
- Limited Review as required under clause 41 of the Listing Agreement with the Stock Exchange has been carried out by the Statutory Auditors.
- The Segment-wise Reporting has been prepared in accordance with the Accounting Standard 17- "Segment Reporting" issued by the Institute of Chartered Accountants of India.
- Previous year/period figures have been regrouped/rearranged wherever considered necessary.

For & On behalf of Board of Directors  
*Vijay Agarwal*  
Vijay Agarwal  
Chairman & Managing Director

Place : New Delhi  
Date: 08.11.2014



## ACTION CONSTRUCTION EQUIPMENT LIMITED

### Statement of Assets and Liabilities

Sl. No.	Particulars	Standalone		
		As at	As at	As at
		30th Sep 2014 (Reviewed)	30th Sep 2013 (Reviewed)	31st Mar 2014 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders` Funds</b>			
	(a) Share Capital	1,978.80	1,978.80	1,978.80
	(b) Reserves and Surplus	29,044.27	28,516.76	28,822.98
	<b>Sub-total -Shareholder's funds</b>	<b>31,023.07</b>	<b>30,495.56</b>	<b>30,801.78</b>
2	<b>Non-Current Liabilities</b>			
	(a) Long-Term Borrowings	3,740.19	1,973.16	3,946.08
	(b) Deferred Tax Liabilities (Net)	514.36	458.82	453.28
	(c) Other Long Term Liabilities	354.88	294.30	317.18
	(d) Long Term Provisions	106.65	106.20	120.78
	<b>Sub-total - Non-Current Liabilities</b>	<b>4,716.08</b>	<b>2,832.48</b>	<b>4,837.32</b>
3	<b>Current Liabilities</b>			
	(a) Short-Term Borrowings	11,364.75	13,351.63	10,203.07
	(b) Trade Payables	10,564.97	11,035.61	11,407.87
	(c) Other Current Liabilities	5,926.91	4,783.08	4,714.96
	(d) Short-Term Provisions	73.57	268.96	221.96
	<b>Sub-total -Current Liabilities</b>	<b>27,930.20</b>	<b>29,439.28</b>	<b>26,547.86</b>
	<b>TOTAL -EQUITY AND LIABILITIES</b>	<b>63,669.35</b>	<b>62,767.32</b>	<b>62,186.96</b>
<b>B</b>	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Fixed Assets (Including Capital Work-in-Progress)	27,615.68	26,158.85	27,028.44
	(b) Non-Current Investments	405.94	297.31	578.71
	(c) Long term Loans and Advances	6,724.41	7,246.27	6,439.87
	(e) Other Non-Current Assets	43.64	97.16	105.84
	<b>Sub-total - Non-Current Assets</b>	<b>34,789.67</b>	<b>33,799.59</b>	<b>34,152.86</b>
2	<b>Current Assets</b>			
	(a) Current Investments	1,338.25	1,107.75	883.35
	(b) Inventories	15,333.67	16,358.78	16,054.48
	(c) Trade Receivables	6,830.80	6,298.79	6,827.81
	(d) Cash and Bank Balances	1,815.06	1,781.47	1,365.49
	(e) Short-term Loans and Advances	3,561.90	3,420.94	2,902.97
	<b>Sub-total - Current Assets</b>	<b>28,879.68</b>	<b>28,967.73</b>	<b>28,034.10</b>
	<b>TOTAL - ASSETS</b>	<b>63,669.35</b>	<b>62,767.32</b>	<b>62,186.96</b>



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## Action Construction Equipment Limited

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### SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 30TH SEPT, 2014

(Rs. In lac)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Previous year ended
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1.	<b>Segment Revenue</b>						
	A) Cranes	9,857.59	8,355.72	8,128.03	18,213.31	15,833.47	36,023.56
	B) Material Handling/Construction Equipment	1,267.61	1,325.05	1,965.80	2,592.66	3,889.31	6,917.42
	C) Agri Equipment	3,784.16	3,324.56	4,189.09	7,108.72	3,574.14	17,946.73
	<b>Total</b>	<b>14,909.36</b>	<b>13,005.33</b>	<b>14,282.92</b>	<b>27,914.69</b>	<b>23,296.92</b>	<b>60,887.71</b>
	Less-Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales / Income from Operations</b>	<b>14,909.36</b>	<b>13,005.33</b>	<b>14,282.92</b>	<b>27,914.69</b>	<b>23,296.92</b>	<b>60,887.71</b>
2.	<b>Segment Results</b>						
	A) Cranes	803.70	641.36	558.31	1,445.06	1,063.34	2,462.27
	B) Material Handling/Construction Equipment	(31.71)	(0.07)	(161.59)	(31.78)	(289.42)	(459.41)
	C) Agri Equipment	25.19	22.07	207.78	47.26	440.73	800.67
	<b>Total</b>	<b>797.18</b>	<b>663.36</b>	<b>604.50</b>	<b>1,460.54</b>	<b>1,214.65</b>	<b>2,803.53</b>
	Less- Interest	337.56	299.90	199.80	637.46	403.28	1,041.49
	Less- Other Unallocable Expenditure	255.16	209.95	325.68	465.11	601.40	1,250.32
	<b>Total Profit before Tax</b>	<b>204.46</b>	<b>153.51</b>	<b>79.02</b>	<b>357.97</b>	<b>209.97</b>	<b>511.72</b>
3.	<b>Capital Employed</b>						
	A) Cranes	35,607.98	36,458.82	35,834.31	35,607.98	35,834.31	34,464.42
	B) Material Handling/Construction Equipment	5,522.61	5,041.67	4,775.42	5,522.61	4,775.42	5,300.92
	C) Agri Equipment	674.48	788.59	275.50	674.48	275.50	263.50
	<b>Total</b>	<b>41,805.07</b>	<b>42,289.08</b>	<b>40,885.23</b>	<b>41,805.07</b>	<b>40,885.23</b>	<b>40,028.84</b>

Place : New Delhi  
Date: 08.11.2014



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