

Action Construction Equipment Limited

Corporate & Registered Office

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



Date: July 31, 2024

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 **Wednesday, July 31, 2024** has, *inter-alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the **quarter ended on June 30, 2024**.

Copy of the Un-audited financial results (Standalone and Consolidated) along with the limited review reports (Standalone and Consolidated) of the Auditors' for the quarter ended **June 30, 2024** in the prescribed format are **enclosed** herewith.

We further wish to inform that the Board Meeting held today commenced at 01.00 P.M and concluded at 02.05 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 Unaudited Financial Results for the quarter ended 30 June 2024

(Rs. in lakhs, except per share detail)

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30 June 2024 (Unaudited)	31 March 2024 (Refer note 7)	30 June 2023 (Unaudited)	31 March 2024 (Audited)	30 June 2024 (Unaudited)	31 March 2024 (Refer note 7)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
1	Income								
	Revenue from operations	73,363	83,579	65,029	291,154	73,426	83,584	65,161	291,380
	Other income	2,736	2,062	1,605	7,619	2,755	2,092	1,624	7,710
	Total income	76,099	85,641	66,634	298,773	76,181	85,676	66,785	299,090
2	Expenses								
	Cost of materials consumed	54,680	51,099	48,823	207,331	54,490	51,134	48,820	207,312
	Changes in inventories of finished goods and work-in-progress	(3,241)	6,188	(3,698)	(4,972)	(3,130)	6,076	(3,645)	(5,030)
	Employee benefits expense	3,109	3,027	2,615	11,888	3,160	3,070	2,647	12,066
	Finance costs	733	1,069	314	2,314	734	1,070	314	2,317
	Depreciation and amortisation expense	675	662	512	2,289	685	671	521	2,324
	Impairment losses on financial assets/ reversal of impairment losses on financial assets	17	(10)	462	1,523	17	(10)	462	1,523
	Other expenses	8,984	10,323	8,683	35,077	9,026	10,346	8,712	35,184
	Total expenses	64,957	72,358	57,711	255,450	64,982	72,357	57,831	255,696
3	Profit before tax (1-2)	11,142	13,283	8,923	43,323	11,199	13,319	8,954	43,394
4	Tax expense								
	Current tax	2,581	3,785	2,147	10,973	2,593	3,793	2,148	10,992
	Deferred tax	190	(317)	50	(414)	188	(319)	49	(418)
	Total tax expense	2,771	3,468	2,197	10,559	2,781	3,474	2,197	10,574
5	Profit after tax (3-4)	8,371	9,815	6,726	32,764	8,418	9,845	6,757	32,820
6	Other comprehensive income/ (expense) for the period (net of tax)								
	Items that will not be re-classified to profit or loss	-	(51)	-	(51)	-	(51)	-	(51)
	Income tax relating to items that will not be re-classified to profit and loss	-	13	-	13	-	13	-	13
	Items that will be re-classified to profit or loss	-	-	-	-	-	(24)	-	19
	Income tax relating to items that will be re-classified to profit and loss	-	-	-	-	-	5	-	(5)
7	Total comprehensive income (5+6)	8,371	9,777	6,726	32,726	8,418	9,788	6,757	32,796
8	Profit attributable to:								
	(a) Owners of the Company	-	-	-	-	8,418	9,844	6,755	32,816
	(b) Non-controlling interests *	-	-	-	-	-	1	2	4
9	Other comprehensive income for the period attributable to:								
	(a) Owners of the Company	-	-	-	-	-	(57)	-	(24)
	(b) Non-controlling interests	-	-	-	-	-	-	-	-
10	Total comprehensive income for the period attributable to:								
	(a) Owners of the Company	-	-	-	-	8,418	9,787	6,755	32,792
	(b) Non-controlling interests*	-	-	-	-	-	1	2	4
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
12	Other equity as shown in the audited balance sheet as at				119,598				120,602
13	Earnings per share (fully paid up equity share of Rs. 2 each) (refer note 3)								
	a) Basic earnings per share	7.03	8.25	5.65	27.52	7.07	8.27	5.67	27.56
	b) Diluted earnings per share	7.03	8.25	5.65	27.52	7.07	8.27	5.67	27.56

*Profit and total comprehensive income attributable to non- controlling interests of Rs. 47,000 has not been disclosed due to rounding off of Rs. into Lakhs for the quarter ended 30 June 2024.

For Action Construction Equipment Limited

Place: Faridabad
Date: July 31, 2024

Vijay Agarwal
Chairman & Managing Director

Notes to the Statement of Unaudited financial results for the quarter ended 30 June 2024:

- 1 The Unaudited standalone and consolidated financial results for the quarter ended 30 June 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 July 2024. The Statutory Auditors of Action Construction Equipment Limited (" the Company") have conducted "Limited Review" of these results in terms of Regulation 33 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 review conclusion.
- 2 The Unaudited 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 quarters ended 30 June 2024, 31 March 2024 and 30 June 2023.
- 4 Details of the Employee Stock Options under Action Construction Equipment Limited employee stock option scheme – 2021 for the quarter ended 30 June 2024 are as follows:
Grant during the year ended 31 March 2024: The Company had granted 79,674 employee equity share options in Financial year 2023-24. Out of total options granted, 25,907 options vested and 1,953 forfeited during the current quarter. Amongst vested options, 19,796 options were exercised.
Grant during the year ending 31 March 2025: During the current quarter, the Company has granted 37,174 employee equity share options. Out of total options granted, no employee equity share options have been exercised, forfeited or vested during the quarter ended 30 June 2024.
- 5 The Board of Directors at its Meeting held on 21 May 2024, has recommended a final dividend @ 100% i.e. Rs. 2.00 per equity share (face value of Rs. 2.00 per equity share) which will be placed in upcoming annual general meeting for approval to be held on 27 August 2024.
- 6 The financial information of following entities have been consolidated with the financial results of the Company, hereinafter refer to as "the Group":

Subsidiaries:	Country
SC Forma SA (under liquidation)	Romania
Crane Kraft India Private Limited	India
Namo Metals (Partnership Firm)	India
Action Construction Equipment Limited Employees Welfare Trust	India

- 7 The figures for the quarters ended 31 March 2024 are the balancing figures between the audited figures in respect of the previous financial year and the year to date figures up to 31 December 2023, being the end of third quarter of the previous financial year, which were subject to limited review.
- 8 The certificate of Chairman and Managing Director (CMD) and Chief Financial Officer (CFO) in terms of Regulation 33 of 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.

Notes to the Statement of Unaudited financial results for the quarter ended 30 June 2024:

- 9 The Unaudited financial results of the Company/Group for the quarter ended 30 June 2024 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 ended 30 June 2024 are as under:

(Rs. in lakhs)

Particulars	Standalone			
	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Refer note 7)	(Unaudited)	(Audited)
Revenue from operations	73,363	83,579	65,029	291,154
Profit before tax	11,142	13,283	8,923	43,323
Profit after tax	8,371	9,815	6,726	32,764
Total comprehensive income	8,371	9,777	6,726	32,726

(Rs. in lakhs)

Particulars	Consolidated			
	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Refer note 7)	(Unaudited)	(Audited)
Revenue from operations	73,426	83,584	65,161	291,380
Profit before tax	11,199	13,319	8,954	43,394
Profit after tax	8,418	9,845	6,757	32,820
Total comprehensive income	8,418	9,788	6,757	32,796

For Action Construction Equipment Limited

Place: Faridabad

Date: July 31, 2024

Vijay Agarwal
Chairman & Managing Director

10 Statement of segment information for the quarter ended 30 June 2024

(Rs. in lakhs)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30 June 2024	31 March 2024	30 June 2023	31 March 2024	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Restated)**		(Restated)**		(Restated)**		(Restated)**	
Unaudited	(Refer note 7)	Un-Audited	Audited	Unaudited	(Refer note 7)	Un-Audited	Audited	
1 Segment revenue								
a) Cranes, Material handling and Construction equipment	69,067	79,594	57,502	267,449	69,130	79,599	57,634	267,675
b) Agriculture Equipment*	4,296	3,985	7,527	23,705	4,296	3,985	7,527	23,705
Revenue from operations	73,363	83,579	65,029	291,154	73,426	83,584	65,161	291,380
2 Depreciation and amortisation expense								
a) Cranes, Material handling and Construction equipment	467	369	352	1,235	475	377	359	1,265
b) Agriculture Equipment	35	31	33	124	35	31	33	124
c) Unallocated expense	173	262	127	930	175	263	129	935
	675	662	512	2,289	685	671	521	2,324
3 Segment results								
a) Cranes, Material handling and Construction equipment	10,376	13,388	8,366	41,680	10,429	13,417	8,379	41,717
b) Agriculture Equipment	129	(12)	442	892	129	(12)	442	892
Total (A)	10,505	13,376	8,808	42,572	10,558	13,405	8,821	42,609
Add: Other Income (B)	2,736	2,062	1,605	7,619	2,755	2,092	1,624	7,710
Less: Finance costs (C)	733	1,069	314	2,314	734	1,070	314	2,317
Less: Other unallocable expenditure (D)	1,366	1,086	1,176	4,554	1,380	1,108	1,177	4,608
Profit before tax (A+B-C-D)	11,142	13,283	8,923	43,323	11,199	13,319	8,954	43,394
4 Segment assets								
a) Cranes, Material handling and Construction equipment	107,730	104,991	93,420	104,991	108,075	105,274	93,436	105,274
b) Agriculture Equipment	18,437	17,467	12,261	17,467	18,437	17,467	12,261	17,467
c) Unallocated	96,864	93,081	65,538	93,081	97,923	94,180	67,042	94,180
Total assets	223,031	215,539	171,219	215,539	224,435	216,921	172,739	216,921
5 Segment liabilities								
a) Cranes, Material handling and Construction equipment	72,349	83,130	57,480	83,130	72,502	83,331	57,669	83,331
b) Agriculture Equipment	8,046	7,410	8,173	7,410	8,046	7,410	8,173	7,410
c) Unallocated	12,371	3,019	7,923	3,019	12,404	3,030	8,122	3,030
Total liabilities	92,766	93,559	73,576	93,559	92,952	93,771	73,964	93,771

Reportable segments are identified basis different product and service offered by the Company/Group.

*This excludes intersegment revenue of Rs. 525 lakhs for quarter ended 30 June 2024 [(Rs. 301 lakhs and Rs. 1,012 lakhs for quarter ended 31 March 2024 and year ended 31 March 2024 respectively) and (Rs. 144 lakhs for quarter ended 30 June 2023)] for standalone and consolidated financial results.

** Note: Crane, Material Handling and Construction Equipment segment were reported individually upto previous reported period, however, all of them are aggregated to form a single reportable segment i.e. Cranes, Material handling and Construction Equipment from quarter ended 30 June 2024 and previous periods disclosure have been restated accordingly.

For Action Construction Equipment Limited

Place: Faridabad
Date: July 31, 2024

Vijay Agarwal
Chairman & Managing Director

Limited Review Report on unaudited standalone financial results of Action Construction Equipment Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Action Construction Equipment Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Action Construction Equipment Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement") (in which are included interim financial results of Action Construction Equipment Limited Employees Welfare Trust (hereinafter referred to as "Employee Welfare Trust")).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of Employee Welfare Trust which has not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 84 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 84 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Company.

Registered Office:

B S R & Co. LLP

Limited Review Report (Continued)
Action Construction Equipment Limited

Our conclusion 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

31 July 2024

Membership No.: 509209

UDIN:24509209BKEPUL1975

Limited Review Report on unaudited consolidated financial results of Action Construction Equipment Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Action Construction Equipment Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Action Construction Equipment Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2024 ("the Statement") (in which are included interim financial results of Action Construction Equipment Limited Employees Welfare Trust (hereinafter referred to as "Employee Welfare Trust")), being submitted by the Parent 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").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities:

Parent:

- a. Action Construction Equipment Limited

Subsidiaries

- a. SC Forma SA (under liquidation)
- b. Crane Kraft India Private Limited
- c. Namu Metals (Partnership firm)
- d. Action Construction Equipment Limited Employees Welfare Trust

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

Limited Review Report (Continued)
Action Construction Equipment Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes interim financial information of 4 Subsidiaries including employee welfare trust, which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 1,056 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 20 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 20 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion 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

31 July 2024

Membership No.: 509209

UDIN:24509209BKEPUM2675