



RAJAN CHHABRA & CO.

Chartered Accountants

Rajan Chhabra

B.Sc., F.C.A.

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 quarter/nine months ended 31st December, 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: 05.02.2015
Place: Faridabad

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 Revised Financial Results for the Quarter and Nine Months ended December 31, 2014

| Sl.No. | Particulars | (Rs. in lac except share data) | | | | | |
|--------|---|---|--|--|--|--|---|
| | | Quarter Ended | | | Nine Months ended | | Previous year ended |
| | | 31-12-14 (Reviewed) | 30-09-14 (Reviewed) | 31-12-13 (Reviewed) | 31-12-2014 (Reviewed) | 31-12-2013 (Reviewed) | |
| 1 | Income from operations (a) Net sales/income from operations (Net of excise duty) (b) Other operating income Total income from operations (net) | 14,471.76 237.05 14,708.81 | 14,909.36 220.97 15,130.33 | 15,640.44 154.48 15,794.92 | 42,386.45 628.45 43,014.90 | 43,937.36 391.15 44,328.51 | 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 (g) Provision for doubtful loan & advances Total expenses | 11,454.90 69.72 235.12 1,248.96 233.44 1,391.74 200.00 14,833.88 | 10,987.66 43.55 1,041.44 1,202.61 230.79 1,195.29 - 14,701.34 | 12,306.39 22.44 210.63 1,219.05 391.81 1,341.90 - 15,492.22 | 33,176.14 138.26 1,058.28 3,514.89 720.17 3,564.75 200.00 42,372.49 | 34,682.03 78.24 178.35 3,382.49 1,132.49 4,178.86 - 43,632.46 | 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) | (125.07) | 428.99 | 302.70 | 642.41 | 696.05 | 887.53 |
| 4 | Other income | 755.30 | 113.03 | 123.26 | 983.25 | 343.16 | 665.68 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3 + 4) | 630.23 | 542.02 | 425.96 | 1,625.66 | 1,039.21 | 1,553.21 |
| 6 | Finance costs | 353.03 | 337.56 | 316.67 | 990.49 | 719.95 | 1,041.49 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5 - 6) | 277.20 | 204.46 | 109.29 | 635.17 | 319.26 | 511.72 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit from ordinary activities before tax (7 - 8) | 277.20 | 204.46 | 109.29 | 635.17 | 319.26 | 511.72 |
| 10 | Tax Expense (Including deferred tax and net of MAT credit entitlement) | 17.18 | 71.98 | 29.61 | 151.83 | 82.49 | 109.42 |
| 11 | Net Profit from ordinary activities after tax (9 - 10) | 260.02 | 132.48 | 79.68 | 483.34 | 236.77 | 402.30 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| 13 | Net Profit for the period (11 - 12) | 260.02 | 132.48 | 79.68 | 483.34 | 236.77 | 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 | 0.26 0.26 | 0.13 0.13 | 0.08 0.08 | 0.49 0.49 | 0.24 0.24 | 0.41 0.41 |
| 16 ii | Earnings per share (after extraordinary items) (of Rs. 2/- each) (not annualised): (a) Basic (b) Diluted | 0.26 0.26 | 0.13 0.13 | 0.08 0.08 | 0.49 0.49 | 0.24 0.24 | 0.41 0.41 |

| PARTICULARS OF SHAREHOLDING | | | | | | | |
|-----------------------------|--|------------|------------|------------|------------|------------|------------|
| 1 | Public shareholding | | | | | | |
| | Number of shares | 31,414,883 | 31,413,637 | 31,548,486 | 31,414,883 | 31,548,486 | 31,427,486 |
| | Percentage of shareholding | 31.75% | 31.75% | 31.89% | 31.75% | 31.89% | 31.76% |
| 2 | Promoters and Promoter Group Shareholding ** | | | | | | |
| | a) Pledged / Encumbered | | | | | | |
| | Number of shares | 103,403 | 104,649 | 105,600 | 103,403 | 105,600 | 105,600 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 0.15% | 0.15% | 0.16% | 0.15% | 0.16% | 0.16% |
| | - Percentage of shares (as a % of the total share capital of the company) | 0.10% | 0.11% | 0.11% | 0.10% | 0.11% | 0.11% |
| | b) Non - encumbered | | | | | | |
| | Number of shares | 67,421,714 | 67,421,714 | 67,285,914 | 67,421,714 | 67,285,914 | 67,406,914 |
| | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 99.85% | 99.85% | 99.84% | 99.85% | 99.84% | 99.84% |
| | - Percentage of shares (as a % of the total share capital of the company) | 68.15% | 68.14% | 68.00% | 68.15% | 68.00% | 68.13% |

Notes

- 1) The above financial results reviewed by Audit Committee, were approved by the Board of Directors at their meeting held on 5th Feb.2015
- 2) Limited Review as required under clause 41 of the Listing Agreement with the Stock Exchange has been carried out by the Statutory Auditors.
- 3) 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.
- 4) Previous year/period figures have been regrouped/rearranged wherever considered necessary.

Place : Faridabad
Date: 05.02.2015

For & On behalf of Board of Directors

Vijay Agarwal
Chairman & Managing Director



Action Construction Equipment Limited

Regd. Office: Dudhola Link Road, Dudhola, Distt. Palwal - 121102 Haryana, India
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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 31ST DEC, 2014

(Rs. In lac)

| Sl. No. | Particulars | Quarter Ended | | | Nine Months ended | | Previous year ended |
|---------|---|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|
| | | 31-12-14 (Reviewed) | 30-09-14 (Reviewed) | 31-12-13 (Reviewed) | 31-12-14 (Reviewed) | 31-12-13 (Reviewed) | 31-03-2014 (Audited) |
| 1. | Segment Revenue | | | | | | |
| | A) Cranes | 8,926.69 | 9,857.59 | 9,260.61 | 27,140.00 | 25,094.08 | 36,023.56 |
| | B) Material Handling/Construction Equipment | 1,415.80 | 1,267.61 | 1,678.02 | 4,008.46 | 5,567.33 | 6,917.42 |
| | C) Agri Equipment | 4,129.27 | 3,784.16 | 4,701.81 | 11,237.99 | 13,275.95 | 17,946.73 |
| | Total | 14,471.76 | 14,909.36 | 15,640.44 | 42,386.45 | 43,937.36 | 60,887.71 |
| 2. | Less-Inter Segment Revenue | | | | | | |
| | Net Sales / Income from Operations | 14,471.76 | 14,909.36 | 15,640.44 | 42,386.45 | 43,937.36 | 60,887.71 |
| | Segment Results | | | | | | |
| | A) Cranes | 884.46 | 803.70 | 674.15 | 2,329.52 | 1,737.49 | 2,462.27 |
| | B) Material Handling/Construction Equipment | (17.66) | (31.71) | (117.23) | (49.44) | (406.65) | (459.41) |
| | C) Agri Equipment | 62.89 | 25.19 | 218.71 | 110.15 | 659.44 | 800.67 |
| | Total | 929.69 | 797.18 | 775.63 | 2,390.23 | 1,990.28 | 2,803.53 |
| | Less- Interest | 353.03 | 337.56 | 316.67 | 990.49 | 719.95 | 1,041.49 |
| | Less- Other Unallocable Expenditure | 299.46 | 255.16 | 349.67 | 764.57 | 951.07 | 1,250.32 |
| | Total Profit before Tax | 277.20 | 204.46 | 109.29 | 635.17 | 319.26 | 511.72 |
| 3. | Capital Employed | | | | | | |
| | A) Cranes | 33,741.47 | 35,607.98 | 37,603.78 | 33,741.47 | 37,603.78 | 34,464.42 |
| | B) Material Handling/Construction Equipment | 6,453.01 | 5,522.61 | 5,287.46 | 6,453.01 | 5,287.46 | 5,300.92 |
| | C) Agri Equipment | 184.96 | 674.48 | 631.89 | 184.96 | 631.89 | 263.50 |
| | Total | 40,379.44 | 41,805.07 | 43,523.13 | 40,379.44 | 43,523.13 | 40,028.84 |

Place : Faridabad
Date: 05.02.2015


