

Action Construction Equipment Ltd.

Corporate & Regd. Office

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



Date: 21st May, 2018

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, 21st May, 2018 has approved the following items:

- (1) Audited financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2018.
- (2) Recommended the Dividend of Rs. ~~0.50~~ (-25.%) per fully paid-up equity shares of Rs.2 each for the financial year 2017-18 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, 2018.
- (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.

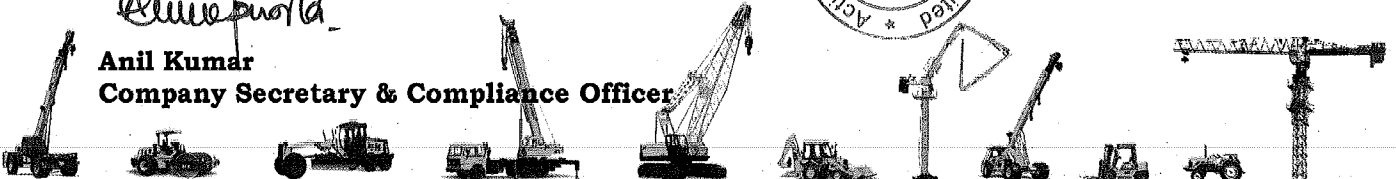
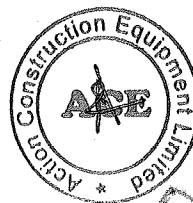
We further wish to inform that the Board Meeting held today commenced at 1:15 p.m. and concluded at 3:55 p.m.

This is for your information and record please.

Thanking You.
Yours faithfully,
For Action Construction Equipment Limited

Anil Kumar

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

www.ace-cranes.com

ACTON CONSTRUCTION EQUIPMENT LIMITED

Regd. Office: Dudhola Link Road, Dudhola, Distt. Palwal - 127102 Haryana, India, CIN : L74899HR1995PLC033860
Ph: 01275-280111 (50 lines), Fax: 01275-280133, E-mail: cee@ace-cranes.com, Web: www.ace-cranes.com
Statement of Standalone / Consolidated Audited Results for the Quarter / Year ended 31st March, 2018

(Rs. in Lakh)

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Year ended		Year ended	
		31-Mar-18 (Audited)	31-Mar-17 (Audited)	31-Dec-17 (Un-Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)	
1	Income								
	(a) Revenue from operations	36,745.63	24,478.50	27,907.46	109,864.26	79,706.33	109,870.23	79,708.95	
	(b) Other Income	245.84	243.21	165.49	794.28	781.06	795.13	781.96	
	Total Income	36,991.47	24,721.71	28,072.95	110,658.54	80,487.39	110,665.36	80,490.91	
2	Expenses								
	(a) Cost of materials consumed	27,981.11	18,225.87	21,365.85	84,707.33	58,999.50	84,707.88	59,000.33	
	(b) Purchase of stock-in-trade	26.63	120.96	52.54	387.84	344.72	387.84	344.72	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	322.27	347.13	147.22	(265.37)	(422.20)	(265.37)	(422.20)	
	(d) Excise duty	-	1,492.37	-	1,215.43	4,603.13	1,215.43	4,603.13	
	(e) Employee benefits expense	1,778.80	1,530.95	1,711.69	6,760.39	5,903.79	6,767.68	5,910.83	
	(f) Finance costs	344.85	453.74	328.87	1,352.66	1,596.22	1,352.66	1,596.23	
	(g) Depreciation and amortisation expense	285.27	303.02	304.38	1,193.35	1,206.87	1,193.48	1,206.96	
	(h) Other expenses	2,806.63	1,864.64	1,921.86	7,845.49	6,288.02	7,906.32	6,327.57	
	Total expenses	33,545.56	24,338.68	25,332.41	103,197.12	78,520.05	103,265.92	78,568.07	
3	Profit/(Loss) from operations before exceptional items and tax (1-2)	3,445.91	383.03	2,240.54	7,461.42	1,967.34	7,399.44	1,921.94	
4	Exceptional items	-	-	-	-	-	-	-	
5	Profit/(Loss) before Tax (3-4)	3,445.91	383.03	2,240.54	7,461.42	1,967.34	7,399.44	1,921.94	
6	Tax expense								
	(a) Current Tax	1,413.55	106.33	536.19	2,066.13	199.95	2,066.13	199.95	
	(b) Deferred Tax	(113.32)	66.26	63.10	131.79	320.78	131.79	320.78	
7	Net Profit/(Loss) for the period from operations (5-6)	2,145.68	210.44	1,641.25	5,263.50	1,446.61	5,201.52	1,401.21	
8	Other comprehensive income								
	(a) Items that will not be reclassified to profit or loss	5.06	1.29	-	5.06	1.29	5.06	1.29	
	(b) Income tax relating to Items that will not be reclassified to profit or loss	(1.75)	(0.45)	-	(1.75)	(0.45)	(1.75)	(0.45)	
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	
	(d) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	
	Total other comprehensive income	3.31	0.84	-	3.31	0.84	3.31	0.84	
9	Total comprehensive income (7+8)	2,148.99	211.28	1,641.25	5,266.81	1,447.45	5,204.83	1,402.05	
10	Profit attributable to:								
	(a) Owners	2,145.68	210.44	1,641.25	5,263.50	1,446.61	5,339.85	1,532.87	
	(b) Non-Controlling Interests	-	-	-	-	-	(138.33)	(131.65)	
11	Other comprehensive income attributable to:								
	(a) Owners	3.31	0.84	-	3.31	0.84	3.31	0.84	
	(b) Non-Controlling Interests	-	-	-	-	-	-	-	
12	Total comprehensive income attributable to:								
	(a) Owners	2,148.99	211.28	1,641.25	5,266.81	1,447.45	5,343.16	1,533.71	
	(b) Non-Controlling Interests	-	-	-	-	-	(138.33)	(131.65)	
13	Paid up Equity Share Capital (Face Value Rs. 2/Per Share)	2,346.46	2,346.46	2,346.46	2,346.46	2,346.46	2,346.46	2,346.46	
14	Earnings per share (Face Value Rs 2/- each)								
	a) Basic (in Rs.)	1.83	0.18	1.40	4.49	1.23	4.55	1.31	
	b) Diluted (in Rs.)	1.83	0.18	1.40	4.49	1.23	4.55	1.31	

For Action Construction Equipment Limited

Place: New Delhi
Date: May 21, 2018

Chairman & Managing Director
Vijay Agarwal



Action Construction Equipment Limited

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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES, FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2018

(Rs. In Lakh)

S. No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31-Mar-18 (Audited)	31-Mar-17 (Audited)	31-Dec-17 (Un-Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1.	Segment Revenue							
	A) Cranes	26,263.51	16,180.90	18,513.32	74,900.28	49,621.63	74,900.28	49,621.63
	B) Construction Equipment	2,477.43	1,763.63	2,164.37	7,189.99	4,885.47	7,189.99	4,885.47
	C) Material Handling	2,275.68	1,412.55	1,953.32	8,075.31	5,290.01	8,075.31	5,290.01
	D) Agri Equipment	5,729.01	3,629.05	5,276.45	18,483.25	15,306.09	18,483.25	15,306.09
	E) Subsidiaries Business	-	-	-	-	-	5.97	2.62
	Net Revenue	36,745.63	22,986.13	27,907.46	108,648.83	75,103.20	108,654.80	75,105.82
	Add: Excise Duty	-	1,492.37	-	1,215.43	4,603.13	1,215.43	4,603.13
	Total Revenue from operations	36,745.63	24,478.50	27,907.46	109,864.26	79,706.33	109,870.23	79,708.95
	Less-Inter Segment Revenue	-	-	-	-	-	-	-
	Gross Sale / Income from Operations	36,745.63	24,478.50	27,907.46	109,864.26	79,706.33	109,870.23	79,708.95
2.	Segment Results							
	A) Cranes	3,339.84	988.50	2,175.26	8,267.94	3,990.14	8,267.94	3,990.14
	B) Construction Equipment	207.54	15.60	174.32	346.55	65.96	346.55	65.96
	C) Material Handling	273.23	119.37	228.12	973.41	560.28	973.41	560.28
	D) Agri Equipment	355.73	109.91	305.55	469.65	202.13	469.65	202.13
	E) Subsidiaries Business	-	-	-	-	-	(61.98)	(45.39)
	Total	4,176.34	1,233.38	2,883.25	10,057.55	4,818.51	9,995.57	4,773.12
	Less- Interest	344.85	453.74	328.87	1,352.66	1,596.22	1,352.66	1,596.23
	Less- Other Unallocable Expenditure	385.58	396.61	313.84	1,243.47	1,254.95	1,243.47	1,254.95
	Total Profit before Tax	3,445.91	383.03	2,240.54	7,461.42	1,967.34	7,399.44	1,921.94
3.	Segment Assets							
	A) Cranes	58,829.98	51,669.91	55,306.88	58,829.98	51,669.91	58,829.98	51,669.91
	B) Construction Equipment	6,804.38	4,259.18	6,323.29	6,804.38	4,259.18	6,804.38	4,259.18
	C) Material Handling	2,489.80	1,896.00	2,736.71	2,489.80	1,896.00	2,489.80	1,896.00
	D) Agri Equipment	4,513.26	3,924.87	5,341.41	4,513.26	3,924.87	4,513.26	3,924.87
	E) Unallocated	11,183.81	8,008.43	11,988.36	11,183.81	8,008.43	9,040.94	5,917.80
	Total Segment Assets	83,821.23	69,758.39	81,696.65	83,821.23	69,758.39	81,678.36	67,667.76
4.	Segment Liabilities							
	A) Cranes	23,985.56	15,175.14	17,017.67	23,985.56	15,175.14	23,985.56	15,175.14
	B) Construction Equipment	1,428.12	1,476.89	1,085.10	1,428.12	1,476.89	1,428.12	1,476.89
	C) Material Handling	1,633.85	958.91	934.93	1,633.85	958.91	1,633.85	958.91
	D) Agri Equipment	6,251.50	3,982.00	5,251.14	6,251.50	3,982.00	6,251.50	3,982.00
	E) Unallocated	50,522.20	48,165.45	57,407.81	50,522.20	48,165.45	48,379.33	46,074.82
	Total Segment Liabilities	83,821.23	69,758.39	81,696.65	83,821.23	69,758.39	81,678.36	67,667.76

For Action Construction Equipment Limited

Vijay Agarwal

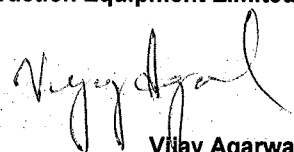
Chairman & Managing Director

Place: New Delhi

Date: May 21, 2018

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

Sl. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31st March 2018 (Audited)	31st March 2017 (Audited)	31st March 2018 (Audited)	31st March 2017 (Audited)
A	ASSETS				
1	Non-Current assets				
(a)	Property, Plant and equipment	31,597.58	32,487.73	32,128.99	33,161.67
(b)	Capital work-in-progress	403.68	595.20	517.79	709.31
(c)	Investment Properties	1,275.00	1,092.46	1,275.00	1,092.46
(d)	Intangible assets	91.65	140.06	322.25	370.59
(e)	Financial Assets				
	Investments	1,837.01	1,554.57	406.08	0.25
	Loans - Non-Current	1,651.42	1,613.86	-	-
	Other financial assets	356.64	859.10	357.42	859.88
(f)	Other non-current assets	7,106.23	4,242.68	7,106.23	4,242.68
	Total Non-Current assets	44,319.21	42,585.66	42,113.76	40,436.84
2	Current assets				
(a)	Inventories	14,385.80	11,316.63	14,429.81	11,359.71
(b)	Financial Assets				
	Investments	3,119.90	1,818.81	3,119.90	1,818.81
	Trade receivables	16,981.18	10,386.01	16,990.82	10,393.58
	Cash and cash equivalents	667.40	589.58	671.46	590.37
	Bank balances other than Cash and cash equivalents above	411.65	666.26	411.65	666.26
	Other Current financial assets	290.27	222.89	290.27	222.89
(c)	Other current assets	3,645.82	2,172.55	3,650.69	2,179.30
	Total Current assets	39,502.02	27,172.73	39,564.60	27,230.92
	TOTAL ASSETS	83,821.23	69,758.39	81,678.36	67,667.76
B	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity share capital	2,346.46	2,346.46	2,346.46	2,346.46
(b)	Other Equity	38,210.43	33,368.57	35,868.15	31,051.65
	Total of Equity (for Shareholders of Parent)	40,556.89	35,715.03	38,214.61	33,398.11
(c)	Non-Controlling Interests	-	-	30.79	30.91
	Total Equity	40,556.89	35,715.03	38,245.40	33,429.02
2	Non-Current liabilities				
(a)	Financial Liabilities				
	Borrowings	6,367.41	6,787.62	6,367.41	6,787.62
(b)	Provisions	1,151.30	766.41	1,151.30	766.41
(c)	Deferred tax liabilities (Net)	874.24	414.87	874.24	414.87
	Total Non-Current liabilities	8,392.95	7,968.90	8,392.95	7,968.90
3	Current liabilities				
(a)	Financial Liabilities				
	Borrowings	57.43	2,480.13	57.43	2,480.13
	Trade payables	23,590.30	14,735.97	23,590.33	14,739.41
	Other Current financial liabilities	8,220.48	6,684.77	8,389.07	6,870.80
(b)	Provisions	222.14	138.36	222.14	138.36
(c)	Other current liabilities	2,393.13	1,908.81	2,393.13	1,914.72
(d)	Current tax liabilities (Net)	387.91	126.42	387.91	126.42
	Total Current liabilities	34,871.39	26,074.46	35,040.01	26,269.84
	TOTAL EQUITY AND LIABILITIES	83,821.23	69,758.39	81,678.36	67,667.76

For Action Construction Equipment Limited

Vijay Agarwal
Chairman & Managing Director
Place: New Delhi
Date: May 21, 2018

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Notes:

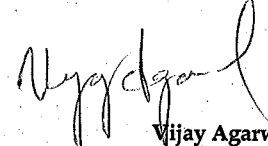
- 1 The audited financial results for Quarter and year ended March 31, 2018 are reviewed by Audit Committee and approved by the Board of Directors of the Company in their meeting held on May 21, 2018. The statutory auditors have expressed an unmodified audit opinion.
- 2 The Board at its meeting held on May 21, 2018 has recommended a dividend of Rs. ~~0.50~~ (25%) per share on fully paid up equity share of Rs.2/- each for the year ended March 31, 2018.
- 3 Beginning April 01, 2017, the Company has for the first time adopted Indian Accounting Standards ("IND AS") with the transition date of April 01, 2016. The above results for the Quarter & Year ended March 31, 2018 are in compliance with the Indian Accounting Standards ("IND AS") notified by the Ministry of Corporate Affairs and in accordance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the impact of transition has been provided in the opening equity as on April 01, 2016 and figures for the corresponding year have been prepared to comply with Ind AS.
- 4 The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year 2017-18 & 2016-17 and the published year to date figures up to the third quarter of financial years ended March 31, 2018 and March 31, 2017 respectively.
- 5 Consequent to the introduction of Goods and Service Tax (GST) with effect from 01.07.2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-18 on "Revenue" and schedule-III of the Companies Act, 2013, unlike excise duty, levies like GST, VAT etc. are not part of Revenue from Operations. Accordingly the figures for the period upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

(Rs. in Lakh)

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Revenue from continuing operations (A)	36,745.63	27,907.46	24,478.50	109,864.26	79,706.33	109,870.23	79,708.95
Excise duty on sale (B)	-	-	1,492.37	1215.43	4603.13	1215.43	4603.13
Revenue from continuing operations excluding excise duty on sale (A-B)	36,745.63	27,907.46	22,986.13	108,648.83	75,103.20	108,654.80	75,105.82

- 6 The previous GAAP figures have been reclassified to confirm to the IND AS requirement, wherever considered necessary to make them comparable with the current period figures
- 7 Reconciliation of Net Profit and Total Equity as reported under previous Generally Accepted Accounting Principle ("Previous GAAP") and as reported under IND AS, is given as Appendix-A
- 8 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)

For Action Construction Equipment Limited



Vijay Agarwal
Chairman & Managing Director

Place: New Delhi
Date: May 21, 2018

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Appendix-A

I Reconciliation between financial results as previously reported (referred to as "Previous GAAP") and IND AS for the year ended March 31, 2017:

(Rs. in Lakh)

Particulars	Standalone		Consolidated
	Quarter Ended 31st March, 2017	Year Ended 31st March, 2017	Year Ended 31st March, 2017
Net Profit/(Loss) as per erstwhile Indian GAAP	737.18	1,964.26	1,918.86
Adjustments :			
Saving of depreciation on account of change in the value of depreciable assets	19.08	47.09	47.09
Interest accrued on Preference capital reclassified as borrowing	(148.34)	(290.97)	(290.97)
Adjustment of Foreign exchange fluctuation as per Ind AS	(148.95)	(148.95)	(148.95)
Impact of application of IndAS 18 'Revenue'	(20.09)	(20.09)	(20.09)
Remeasurement of employment benefit obligations	(38.39)	(38.39)	(38.39)
Impact of application of IndAS 37 'Provisions, contingent liabilities and contingent assets'	(18.81)	(18.81)	(18.81)
Expected credit loss	(21.79)	(21.79)	(21.79)
Impact of application of Ind AS 109 "Financial Instruments"	(136.03)	-	-
Deferred Tax impact of above adjustments	(13.42)	(25.74)	(25.74)
Net Profit/(Loss) as per Ind AS	210.44	1,446.61	1,401.21
Tax on remeasurement of post employment benefit obligations	0.84	0.84	0.84
Total comprehensive income as per Ind AS	211.28	1,447.45	1,402.05

II Reconciliation of total equity as at March 31, 2017

(Rs. in Lakh)

Particulars	Standalone	Consolidated
	Year Ended 31st March, 2017	Year Ended 31st March, 2017
Total equity (shareholder's funds) as per previous GAAP	34,735.57	32,430.14
Adjustments :		
Impact of Revaluation of property, Plant and equipment	4,079.65	4,099.07
Reversal of Foreign Exchange Fluctuation capitalised under previous GAAP	(332.47)	(332.47)
Impact of reclassification of Preference capital as Borrowing	(3,021.94)	(3,021.94)
Reversal of Proposed Dividend & Tax thereon	423.62	423.62
Expected credit loss	(55.48)	(55.48)
Impact of application of IndAS 37 'Provisions, contingent liabilities and contingent assets'	(116.33)	(116.33)
Impact of application of IndAS 18 'Revenue'	(178.81)	(178.81)
Remeasurement of employment benefit obligations	(57.09)	(57.09)
Deferred Tax impact of above adjustments	237.47	237.47
Tax on remeasurement of post employment benefit obligations	0.84	0.84
Total equity as per Ind AS	35,715.03	33,429.02

For Action Construction Equipment Limited


 Vijay Agarwal
 Chairman & Managing Director

 Place: New Delhi
 Date: May 21, 2018

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BRAN & ASSOCIATES
CHARTERED ACCOUNTANTS

B-374-376, Nehru Ground, N.I.T.,
Faridabad-121001
Tel. : 0129-4172796, 9811372796
E-mail : ravigulati@cabran.in
Website : www.cabran.in

Independent Auditor's Report on Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

Board of Directors of Action Construction Equipment Ltd

1. We have audited the accompanying Statement of Standalone Ind AS Financial Results of ACTION CONSTRUCTION EQUIPMENT LTD ("the Company") for the quarter ended 31st March, 2018 and the financial results for the year ended 31st March, 2018 ("the Statement"), attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2018 and the published year to date figures up to 31st December 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The financial results for the quarter and year to date ended 31st March, 2018 have been prepared on the basis of the financial results for the nine month period ended 31st December 2017, the audited annual financial statements as at and for the year ended 31st March, 2018, and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The preparation of the Statement in accordance with the principles laid down in Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued there under and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial statements.



2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
3. Based on our audit conducted as stated above, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and
 - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of net profits including other comprehensive income and other financial information of the Company for the year ended 31st March, 2018.
4. We draw attention to the following matters :-
- i. Note 3 of the statement which states that the company has adopted Ind AS for the financial year commencing from 1st April 2017, and accordingly, the Statement has been prepared by the company 's management in compliance with Ind AS.
 - ii The standalone Financial results of the company for the quarter and year ended 31st March 2017 were audited by another firm of Chartered Accountants who vide their report dated 19th May 2017, expressed an unmodified opinion on the same. The adjustments to these audited financial results for difference in accounting principles by the company on transition to the Ind AS have been audited by us.



- iii The Standalone Financial Statements of the company for the year ended 31st March 2017, prepared in accordance with Companies (Accounting Standards) Rules 2006, were audited by another firm of Chartered Accountants under the Companies Act 2013 who vide their report dated 19th May 2017, expressed an unmodified opinion on those financial statements.

For BRAN & ASSOCIATES

Chartered Accountants

FRN:014544N

CA *Ravi Gulati*

M.No 090672



Place: Faridabad

Date: 21.05.2018



BRAN & ASSOCIATES
CHARTERED ACCOUNTANTS

B-374-376, Nehru Ground, N.I.T.,
Faridabad-121001
Tel. : 0129-4172796, 9811372796
E-mail : ravikulati@cabran.in
Website : www.cabran.in

**Independent Auditor's Report on Consolidated Financial Results of the
Company pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

To

Board of Directors of Action Construction Equipment Ltd.

1. We have audited the Consolidated Ind AS Financial Results of Action Construction Equipment Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31st March 2018 ("the Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016. The preparation of the Statement in accordance with the principles laid down in Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India which are the responsibility of the Holding Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31st March 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

